

# THE Commercial & Financial Chronicle

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The exchanges for the week ending October 16, although they do not maintain the decided improvement exhibited by those for the previous week, are still of a very satisfactory character. An obvious cause which has in large part led to the reduction from the figures for October 9, was the falling off in speculation at New York, the loss on that account being about fifty-six million dollars. In the same connection it should be stated that notwithstanding the smaller total compared with the previous week, the exhibit is in excess of any other similar period since the opening of the year. The total for the week at Cleveland is the heaviest on record, and the same is without doubt true at Indianapolis and St. Joseph. Of the thirty-one cities reporting twelve record gains over last week.

Instituting comparison with the corresponding period of 1885, it is seen that all but four of the clearing-houses included in our statement exhibit gains, Indianapolis leading with 127.2 per cent, the other prominent ones being St. Joseph 98.1, Omaha 61.7, Cleveland 35.7 and Kansas City 33.5 per cent. The result in the whole country is an excess of 11.4 per cent.

New York Stock Exchange share sales for the week embrace a market value of \$150,295,000, against \$137,305,000 for the same week of last year, and the exchanges arising through

other than stock operations are \$473,537,054 and \$357,890,830 respectively in the two years, or an increase of 22.2 per cent.

	Week Ending Oct. 16.			Week Ending Oct. 9.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$774,127,054	\$702,000,830	+10.3	\$630,726,350	+20.0
Sales of—					
(Stocks... shares.)	(2,533,316)	(2,850,129)	(-11.4)	(3,318,047)	(+38.7)
(Cotton... bales.)	(516,300)	(340,200)	(+51.8)	(397,900)	(+28.8)
(Grain... bushels)	(41,559,850)	(48,145,590)	(-13.7)	(42,902,777)	(+14.2)
(Petroleum... bbls.)	(20,253,000)	(79,912,000)	(-74.7)	(33,921,000)	(-27.2)
Boston.....	\$87,072,838	\$75,440,188	+15.4	\$63,128,658	+28.6
Providence.....	5,607,600	4,915,000	+14.0	4,898,900	+12.4
Hartford.....	1,700,477	1,875,942	-9.4	1,806,118	-15.9
New Haven.....	1,114,345	1,046,370	+2.7	1,258,608	+7.7
Portland.....	1,063,948	921,006	+15.5	1,155,899	+14.8
Worcester.....	1,073,047	1,023,581	+4.8	1,043,801	-15.3
Springfield.....	925,603	808,172	+14.5	949,220	+27.6
Lowell.....	638,427	621,438	+1.9	565,283	+17.3
Total N. England.....	\$96,195,280	\$86,697,997	+14.4	\$104,809,402	+25.4
Philadelphia.....	\$64,000,183	\$53,991,056	+18.5	\$63,495,252	+32.3
Pittsburg.....	8,462,659	7,366,769	+15.3	8,901,185	+35.6
Baltimore.....	13,654,950	12,850,983	+6.3	12,217,750	+5.6
Total Middle.....	\$86,117,792	\$74,178,908	+16.1	\$84,613,189	+28.0
Chicago.....	\$60,676,734	\$53,364,549	+13.7	\$68,643,291	+24.2
Cincinnati.....	10,465,400	9,903,300	+5.7	11,324,000	+16.2
Milwaukee.....	4,681,603	4,120,325	+13.6	4,844,416	+15.4
Detroit.....	3,470,400	3,492,469	-0.6	3,772,411	+12.9
Indianapolis.....	2,976,121	1,310,074	+127.2	2,872,922	+115.0
Cleveland.....	2,959,334	2,131,396	+38.7	2,660,448	+26.7
Columbus.....	1,754,880	1,654,599	+6.0	1,800,000	+29.0
Peoria.....	904,271	901,353	-0.3	999,912	+5.8
Omaha.....	4,349,032	2,658,759	+61.7	4,602,415	+54.9
Minneapolis.....	4,647,421	4,006,063	+16.0	5,636,590	+57.9
Denver.....	3,981,807	.....	.....	4,064,604	.....
Total Western.....	\$96,833,196	\$83,682,907	+15.7	\$101,797,225	+26.2
St. Louis.....	\$16,510,847	\$15,101,572	+9.3	\$16,002,874	+10.0
St. Joseph.....	1,508,592	761,690	+98.1	916,858	+64.6
New Orleans.....	6,977,294	8,429,291	-17.2	7,347,184	-5.7
Louisville.....	4,533,851	4,174,435	+8.6	4,636,662	+9.1
Kansas City.....	6,023,147	4,509,895	+33.5	6,202,388	+44.1
Memphis.....	1,619,469	1,322,345	+22.5	1,473,635	+2.5
Galveston.....	1,743,871	.....	.....	2,057,451	.....
Total Southern.....	\$37,173,170	\$34,299,228	+8.4	\$36,578,599	+10.8
San Francisco.....	\$13,346,138	\$13,242,569	+0.9	\$12,222,973	+19.5
Total all.....	\$1,106,792,930	\$994,102,039	+11.4	\$1,173,748,247	+25.4
Outside New York.....	\$332,665,576	\$292,101,309	+13.9	\$343,021,388	+24.0

\* Not included in totals.

For the five days ended with Friday evening the returns of exchanges, as received by telegraph, exhibit a decline from the five days of last week. During the period of last year with which the present figures contrast there was a large increase in the volume of clearings at New York, due to the decidedly heavier stock transactions. Comparison with the corresponding period of last year, therefore, shows a loss in the aggregate of 3.8 per cent. Outside of New York, however, there is a gain of 12.7 per cent.

	Five Days Ending Oct. 23.			5 Days End'd Oct. 15.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$326,282,377	\$693,914,285	-9.7	\$642,112,180	+9.0
Sales of Stock (sha.)	(2,131,832)	(8,250,159)	(-34.4)	(2,116,980)	(-8.7)
Boston.....	73,536,141	64,719,038	+13.8	71,511,895	+14.4
Philadelphia.....	56,129,433	50,244,294	+11.7	51,220,227	+15.7
Baltimore.....	10,279,753	9,194,097	+11.8	10,900,413	+2.0
Chicago.....	46,318,000	41,341,000	+12.0	51,302,047	+15.1
St. Louis.....	13,852,759	12,898,709	+7.4	13,759,150	+8.7
New Orleans.....	6,386,210	9,949,815	-35.9	5,704,216	-14.3
Total.....	\$835,784,669	\$882,281,238	-5.3	\$846,508,551	+10.5
Balance, Country.....	69,706,332	50,307,708	+17.5	67,201,996	+20.4
Total all.....	\$905,490,994	\$932,588,946	-3.8	\$913,710,547	+11.2
Outside New York.....	\$279,208,617	\$247,674,751	+12.7	\$271,593,387	+14.6

\* Estimated on the basis of the last weekly report.

### THE FINANCIAL SITUATION.

There has been no material change in the money market the past week. Bankers' balances at the Stock Exchange have ranged between 4 and 8 per cent, with very little money loaning at the lower rate, the average continuing at about  $6\frac{1}{2}$  per cent. The speculation in low-priced fancy stocks makes urgent borrowers, as banks discriminate carefully, and only at high rates can such loans be placed. Those having good collateral have at no time during the week been unable to borrow at 6 per cent, and a little money is being put out at this rate on six months time. Commercial paper is no longer quoted as nominal. Short endorsed bills receivable of first class are 6 per cent; four months commission house names  $6\frac{1}{2}$  to  $7\frac{1}{2}$ , and good single name paper having from four to six months to run sells at  $7@8\frac{1}{2}$  per cent.

The Bank of England minimum rate of discount was this week advanced to 4 per cent from  $3\frac{1}{2}$  per cent, at which it had stood since August 26. This upward movement can scarcely be evidence of the abundance of gold in the world for the purposes of commerce, which our mono metallist friends are so constantly asserting. Why is this advance made? Simply because the Bank of England is afraid of losing its stock of bullion. That is to say, the machinery which has been provided to break prices and check overtrading, is used at a time when trade is not in the least inflated, but is fearfully depressed. And what does it do if it accomplishes anything? It puts up the rate of interest to every borrower in the kingdom; it tends to lower all values while increasing the cost of manufacture; it checks enterprise, especially harmful now when there is so little surplus courage afloat. All this is done with very good reason, because if the Bank allows a few millions more of gold to go out of the country, there would be, to speak in moderate terms, a great disturbance from one end of the kingdom to the other. Now does such a strain as this indicate an abundance of gold? Remember, too, that gold bars for shipment can only be got out of the Bank at a premium.

Money in the open market at London was  $2\frac{3}{4}@3$  per cent early in the week, gradually advancing to  $3\frac{1}{2}$ , receding to 3 by Wednesday, and again moving up on Thursday until it reached  $3\frac{1}{2}$  per cent. The official rate at Berlin is reported to have been put up to  $3\frac{1}{2}$  per cent, while the open market rate there is now  $3@3\frac{1}{2}$  per cent. By special cable to us we learn that the loss of bullion by the Bank of England which is reported this week at £136,000 was made up by a receipt from abroad, principally from Australia, of £78,000, and from the interior of Great Britain of £50,000, and an export principally to the United States of £264,000. The stock of gold in the Bank of England is now £20,147,862. The Bank of France still has a large supply, about 54 million pounds sterling, but it has gathered it largely out of the stock in circulation in France, and evidently means and needs to keep it.

Our foreign exchange market has fluctuated this week. On Wednesday the quotation for short sterling was put up  $\frac{1}{2}$  cent in anticipation of the rise in the Bank of England rate. It was expected that on receipt of the news of the action of the Bank of England directors, 60-day bills would be easier but sight drafts firmer. Yesterday however the rate was down again, being reduced  $\frac{1}{2}$  cent for both long and short sterling. There is no doubt a large buying of stocks all the time on European account for investment. A cable yesterday to a leading morning daily represented that great anxiety was felt in England and on the Continent at the large operations in American securities of a syndicate formed in

Paris, London and New York at the head of which was the Rothschild who now controls the Paris branch of that house. We have made inquiry of several of our leading bankers with regard to the facts and find that the report is wholly discredited. It is claimed that while there is buying for speculation, as there always is, the orders from investors are coming from a widening circle. If any Rothschild has bought stock; the house can take care of them even if they had declined very materially; but as they have been rising all the time, to sell them at a profit could not be very disastrous.

For a day or two the bullion price of silver at London showed some weakness, but later the market has recovered again, closing yesterday at  $45\frac{1}{4}$ d. Such fluctuations are natural after the rapidity of the recent rise, and even lower prices would not necessarily indicate any permanent decline as yet. There are a variety of causes which have produced the improvement during recent weeks. The first decided advance was early in September concurrently with the appearance of the Treasury minute authorizing the Royal Commission which was dated the 6th of that month. To appreciate the influence which this evidence of new interest in the white metal exerts, we have only to remember that the extreme decline was due to a distrust and general neglect of silver caused by the rapidly growing belief that as currency it was doomed to be discarded the world over. This action authorizing the commission simply gave a basis for hope; about the same time also Sept. 10 came the loan at Calcutta (which was applied for five times over), making a special temporary demand for means of remittance to India, and both together resulted in the spurt which carried silver up September 8th to  $44\frac{1}{2}$ d. and on September 9th even to 45d. When the requirements for the loan were satisfied the price reacted and for a considerable time ruled at about  $43\frac{1}{2}$ d., but more recently the upward movement has reasserted itself, and the advance has been comparatively steady.

With this return of hope which the appointment of the Royal Commission permitted, opportunity has also been afforded for still other influences to change from unfavorable to favorable. It will be remembered that in our issue of July 24th we referred to the custom which had been growing rapidly during the previous half year of anticipating payment for goods shipped to India and China by an immediate cover of exchange although the account for the goods was not payable for many months. That custom has always been in vogue to some extent; but with the general distrust in silver at that time prevailing, instead of say 25 per cent of the shipments being so provided for, 75 per cent (according to good judges) were at once covered, so as to complete the transaction, and not leave the result of the sale of goods subject to a probable further decline in silver. This would make, say, an additional 50 per cent of exchange above the ordinary amount coming upon the market, arising out of sales of goods to silver countries, to be absorbed, being put out simply because silver appeared to have no friends and no future. Now, as it seems to have the chance of a possible friend at court, these conditions change, and the market falls back into its old habits. One other fact just now favoring silver is that India's shipments of produce are unusually large and the time for free cotton shipments is approaching. India like America has been letting her wheat crop go out early.

Decisions in the South Pennsylvania and the Beach Creek railroad cases have been handed down this week. They appear at this date to be of very little importance, though they affirm the judgments appealed from, which



granted injunctions against the consummation of the special agreements friendly to the Pennsylvania Railroad Company, entered into with Mr. Vanderbilt, Mr. Morgan and others, on the occasion of the settlement of the West Shore affair. We see it stated that the road now proposes to bring up the issues involved on their merits, which would consume no little time. It is quite possible that the affair may take that course; and yet, even if the decisions are left to stand as they are, who is harmed? The question in dispute was the interpretation of the constitution of the State of Pennsylvania, which in substance forbids the lease or purchase, or control in any way, by one railroad of another, parallel or competing line. The court, as we understand it, now holds on the facts before it, that the Pennsylvania Company cannot carry out these arrangements in the way proposed, because they indirectly effect what the constitution thus forbids. Suppose that adjudication should be accepted as final, does not the agreement or understanding, or whatever else we may call it, made with the Pennsylvania Company on the West Shore settlement, remain undisturbed? The method adopted for giving effect to that understanding would have to be changed, but it is scarcely necessary to say that in its spirit it would be carried out in entire good faith, and no minority interest has the power to prevent it.

In the trade situation there is no change to report. The accounts are of the same encouraging description that have been noticed for some time back. There is a great rush of work, demand and consumption are active, prices and profits satisfactory and tending strongly upward. The disposition is to take an exceedingly favorable view of the outlook, and complaints are very rare, while grumblers have almost become an extinct species. We should think the only danger was that amid this universal and pronounced feeling of buoyancy things might be overdone and carried to extremes, with the result of working a good deal of mischief in the end. When the tendency is upward the disposition is to discount the future too favorably, just as when the tendency is downward the feeling is hopeless. It is not desirable to encourage extraordinary trade development, which only paves the way for succeeding collapse. Moderate prices, too, are almost always stable, but high prices never last. Furthermore, in the present condition of our currency, large imports, which high prices would induce, would be pretty sure to disturb confidence and bring on a reaction.

The anthracite coal trade, which for a long time failed to share in the present prosperity, seems now to be making up for lost time. It has not been deemed expedient to make any further advance in the selling rates, but the managers have this week determined to raise the allotment for the current month, which had been fixed at 3,250,000 tons, to 3,500,000 tons, and place that for November at 3,250,000 tons, as against an actual production of 3,279,116 tons in November, 1885, which means that last year's figure will be exceeded, for the companies most of the time mine in excess of the allotment. Thus the allotment for September, 1886, was 2,750,000 tons; but Mr. John H. Jones' statement of the production for the month, issued this week, shows 2,896,472 tons mined. Mr. Jones' statement also shows that stocks at tidewater points diminished 130,753 tons during the month, and now stand at 518,306 tons, against 815,907 tons on the 1st of October a year ago. The accounts about the trade are very flattering indeed. In Philadelphia it is reported that the demand is as heavy as ever known, and that the Reading's stock of coal at Port Richmond is the lowest for years, while the Southern and Eastern trade is stated to be very

active. We are the more inclined to credit these favorable statements as calculations based on the changes in stocks and the production, make it evident that in previous months consumption for one reason or another was held in check. Here is our usual table, giving point to this remark.

Anthracite Coal.	September.		Jan. 1 to Sept. 30.	
	1886.	1885.	1886.	1885.
	Tons.	Tons.	Tons.	Tons.
Stock beginning of period.....	849,059	988,782	754,545	874,681
Production.....	2,896,472	3,259,188	22,535,197	21,785,422
Total supply.....	3,545,531	4,247,965	23,289,742	22,660,103
Stock end of period.....	518,306	815,907	518,306	815,907
Consumption.....	3,027,225	3,432,058	22,771,436	21,844,196

We noted some falling off in consumption in both July and August, which appeared the more remarkable that the figures for the first half of the year had exhibited a very decided increase on 1885, but now we find for September a contraction of over 400,000 tons. If, therefore, this indicates that buyers had been holding off, it is not surprising that now the companies should be "gorged" with orders, as reported.

In the stock market there has been somewhat of a halt this week in the upward movement of prices, with a diminution in the volume of transactions, though the tone has been very firm. There have of late been a number of depressing circumstances affecting special properties which could not fail to have a temporary influence. The sharp decline in New York & New England, the drop in Manhattan after its recent rise, the collapse of Central New Jersey on the appointment of new receivers and reports of a heavy assessment on the stock, and the weakness of Pacific Mail because of the failure to fix up the difficulties with the Panama Railroad and the trans-continental lines;—these have all been used most faithfully to break the market, but the effect, as a whole, has been surprisingly small. Early in the week the Nickel Plate stocks and Hocking Valley & Toledo shares made a sharp advance, but they have since decidedly reacted. Louisville & Nashville, Richmond & West Point Terminal stock and Oregon Trans-Continental have also been strong and higher. As far as general influences go, they have all been favorable. Railroad earnings continue very good and business is excellent, while the anthracite coal trade has improved and a pool has been formed among the bituminous interests of Ohio. In the Northwest, as the result of the new compact, rates on all classes of freight will be advanced. The meeting of the Central Traffic Association, too, this week resulted in action tending to promote the welfare of the railroad world. It was resolved to divide work, so as to give the Association charge of all east bound matters, while the Trunk Lines will assume charge of west bound matters. Mr. Fink is now the head of the Eastern Department as well as the chief of both departments, and Mr. Blanchard is the person in control of the Western Department. It is reported that all unsettled questions between the Association and the Trunk Lines were satisfactorily adjusted and resolutions passed calling upon the trunk lines to enforce strictly the maintenance of existing tariffs and agreeing not to meet cut rates.

A feature of the market this week has been the bringing into prominence of some new speculative fancies, and this calls to notice again the fact alluded to on previous occasions, namely, that the low-priced properties are absorbing more and more the attention of operators and scoring the largest advances. Taking the period since the 1st of July we find that while the better grade or high-priced shares have not remained entirely stationary, improving in response to the improved condition of the

country and of the roads, yet the rise in prices has been much more conspicuous and much more decided in the case of the low-priced properties. Here is a table bringing out that fact.

	1886.			1885.	
	1st of July.	Highest. October.		1st of July.	Highest. October.
N. Y. Central.....	105½	114	Chic. Bur. & Quincy..	135¼	139¾
Canada Southern.....	42¾	64¼	Omaha.....	46¼	51½
Michigan Central.....	78	96	Omaha, pref.....	111¼	114¼
Cleve. Col. Cin. & Ind.	53	71	Northern Pacific.....	27¼	29¼
Lake Shore.....	84¾	93¾	Northern Pac. pref.....	50¾	64¾
Erie.....	28¾	36¼	N. Y. Chic. & St. Louis	8½	17¾
Lackawanna.....	12¾	14¾	N. Y. Chic. & St. L., p'd.	21¼	31
Delaware & Hudson.....	90¾	108	Union Pacific.....	53¼	63¾
Central of New Jersey	54½	63¾	Lotisville & Nashville	42	55¼
Reading.....	2¼	3¾	Western Union.....	64¾	78¾
Hocking Valley.....	32¾	41¾	Mo. Kan. & Texas.....	30	37¾
Northwestern.....	113¾	118	Mo. Pacific.....	109¾	119
St. Paul.....	92¾	96¾	Ma. hattan Elevated..	127	175
Rock Island.....	125¾	127	Pacific Mail.....	54¼	57¾

Thus in nearly every case the non-dividend payers, and fancies like the Nickel Plate, have advanced more both relatively and absolutely, than staunch, conservative and dividend-paying properties.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending October 22, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$609,000	\$1,829,000	Loss. \$1,220,000
Gold.....	...	...	...
Total gold and legal tenders.....	\$609,000	\$1,829,000	Loss. \$1,220,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$1,000,000 through the operations of the Sub-Treasury and \$900,000 more by imports of gold. Adding these items to the above, we have the following, which should indicate the total gain by the New York Clearing-House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending October 22, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$609,000	\$1,829,000	Loss. \$1,220,000
Sub-Treasury oper. and gold import.	9,400,000	7,500,000	Gain. 1,900,000
Total gold and legal tenders....	\$10,009,000	\$9,329,000	Gain. \$680,000

The Bank of England reports a loss of £136,000 bullion during the week. This represents, as stated above, £50,000 drawn from the interior, and £186,000 net sent abroad, of which at least £55,000 was shipped to America. The Bank of France shows a decrease of 6,425,000 francs gold and an increase of 2,850,000 francs silver, and the Bank of Germany, since the last report, has gained 60,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Oct. 21, 1886.		Oct. 22, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	20,147,862	...	20,920,972	...
Bank of France.....	53,912,866	45,521,613	45,874,716	43,866,364
Bank of Germany.....	18,434,350	14,460,650	13,279,050	16,229,950
Total this week.....	92,495,108	59,982,263	80,074,738	60,096,314
Total previous week....	93,600,959	59,867,047	80,168,799	59,548,032

The Assay Office paid \$223,746 through the Sub-Treas. ury for domestic and \$958,520 for foreign bullion during the week.

### THE ST. PAUL'S CURRENT ACCOUNTS.

In view of the great amount of railroad building now going on in the Northwest, and the increased interest that railroad properties in that section of the country command, we have this week secured a statement of the operations for the half year ended June 30, 1886, of the Chicago Milwaukee & St. Paul, as well as the company's financial condition at the end of the half year, and expect by another week to be able to give the same information with regard to the Chicago St. Paul Minneapolis & Omaha road. In the case of the Milwaukee & St. Paul the figures of the half-year's operations have a special importance, since an estimate of the same, based upon the return of the company for the year ended June 30, 1886, was lately published, not altogether correct.

The monthly statements of approximate gross earnings had shown a total for the half year not materially different from that in the corresponding period of 1885, and the exhibit we have now obtained confirms this result, the actual gross earnings for the six months standing at \$10,637,876 in 1886, against \$10,611,959 in 1885. But the inference which these figures of gross receipts encouraged, namely, of a similarly favorable situation of the net total, is not sustained. We find net earnings for the six months of only \$3,872,789 this year, against \$4,270,863 last year, and over 4½ million dollars in both 1884 and 1883. This loss of about \$400,000 on a gross result only slightly changed from 1885, may be due to lower rates or to special circumstances, increasing expenses temporarily. As the half year in question covers the months of severest winter weather, the meteorological conditions not infrequently play an important part in altering results; but it certainly cannot be said that this was the case the present year, for while there was a falling off in net in January, occasioned by the weather, the loss was all recovered in February, when comparison was made with such a poor month in the previous year. Moreover, in March the road had an exceptionally good exhibit, gaining nearly \$100,000 on gross receipts not quite up to those of 1885; and it was not till April and May that specially unfavorable results developed, and even June shows but a trifling increase in net, though the gross had improved \$200,000 on 1885. The increase in expenses, therefore, it will be seen, occurred in the later rather than in the earlier or winter months. Below we give gross and net earnings by months in each of the last three years, as well as the interest and dividend charges for the six months in the same years.

	1886.		1885.		1884.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
January....	\$ 1,445,174	\$ 363,634	\$ 1,517,398	\$ 488,454	\$ 1,467,497	\$ 490,794
February....	1,593,901	477,297	1,345,496	341,618	1,317,064	335,612
March.....	2,381,614	1,015,523	2,081,071	918,806	1,783,726	730,339
April.....	1,768,396	618,448	1,927,264	882,648	1,948,636	197,198
May.....	1,777,069	541,477	1,875,230	794,129	1,985,768	97,183
June.....	2,064,222	856,410	1,863,500	841,208	1,919,902	978,860
Total.....	10,637,876	3,872,789	10,611,959	4,270,863	10,427,143	4,504,975
Taxes.....	...	372,078	...	360,149	...	334,068
Net income.....	...	3,500,711	...	3,910,714	...	4,170,877
Interest....	...	3,069,753	...	3,048,466	...	2,892,884
Bal. for st'k.....	...	430,958	...	862,308	...	1,278,043
Dividend*....	(2½ p. c.)	1,526,538	(2½ p. c.)	1,551,541	(3½ p. c.)	1,660,583
Deficit.....	...	1,065,580	Deficit.	489,233	Deficit.	842,540

\* Half of amount actually paid for this purpose in the twelve months preceding.

† Dividend on preferred stock has been calculated at 3½ per cent in each half year, and on common according to the figures given.

Thus the falling off of \$400,000 in the net has operated to increase greatly the deficiency (in meeting interest and dividends) which in late years has become common to this

six months' period. There has also been a slight increase in the interest charge, which operated in the same direction, while the call for dividends has been increased \$175,000 by the putting out of five million additional preferred stock at the close of 1885. In figuring the interest charge it is not easy to determine the exact amount to be apportioned to any given period, but we have followed the custom pursued in past years of taking half the amount shown to have been actually paid in the twelve months ended June 30. If we had taken the debt outstanding, and calculated the interest on that, the charge would have been somewhat heavier; but the same would also be true of the other years given. The result of our compilation is, as will be seen, that the deficiency for the half year aggregates \$1,095,580, against a similar deficiency in 1885 of \$489,233, and a deficiency of \$382,540 in 1884, in which latter year the dividend taken out was one per cent greater. By the abstract of the company's balance-sheet which we give further below, it will be noticed that the balance of credit to income account which on December 31, 1885, was reported at \$7,049,109, has in the interval been reduced to \$5,901,318, which shows a deficiency for the half year in amount much the same as that arrived at by us above.

We give these figures as showing what the St. Paul actually did in the first half of the calendar year. In comparison with similar figures for the corresponding period in previous years, this enables us to see whether the current year has been more favorable or less favorable than other recent years. It would be altogether wrong, however, to use the results for this period as offering any indication of the results in the remaining half of the year. The earnings for the last six months are always very much heavier than those for the first six months, and consequently a correct idea of the road's dividend capacity can only be obtained by making allowance for that fact, and taking the two periods together. Thus in 1885, though the first half showed a deficiency below the amount needful for dividends of about half a million, the full year's results showed a surplus above the dividends of over a million. With each succeeding year the second half appears to be gaining on the first half, and according to present indications the difference in the present year will be greater than ever. Here is a table indicating the difference between the two periods.

	1885.		1884.		1883.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
First half.....	10,811,959	4,370,863	10,437,193	4,504,975	10,688,941	4,503,732
Second half.....	13,801,314	6,363,485	13,043,806	5,808,455	12,970,889	5,092,663
Increase.....	3,189,355	2,092,622	2,616,613	1,303,480	2,281,941	1,488,931

From this we see that while in 1883 the gross of the second half exceeded those of the first half, by \$2,281,941, in 1884 this was increased to \$2,616,613, and in 1885 the amount of difference was as much as \$3,189,355. In the case of the net the excess is not so large, and yet from being \$1,488,931 in 1883, it had increased in 1885 to \$2,092,622. It follows that all the company's progress and improvement is being crowded into the second six months. We have stated that the indications were that in the current year the difference between the two periods would be even more marked. We base our idea on the fact that the three full months that have elapsed since the 1st of July have shown very large gains even on the heavy gross earnings of 1885. Thus in July there was an increase of \$142,024, in August an increase of \$206,089, and in September an increase of \$231,722, or \$629,835 together, while for the first two weeks of

October there is a further increase of \$39,181. In 1885 the second half year's earnings, as stated, exceeded those of the first half over three million dollars in gross and over two million dollars in net, and with the heavy gains in gross earnings thus far reported, there is therefore every prospect that the difference in the net, the present year, will be fully as large, if not larger, even should the augmentation in the ratio of expenses noticed in the first half of 1886 be continued in the second half. In addition to all this there is the income from outside sources, which in the calendar year 1885 amounted to \$105,939.

With regard to the state of the company's finances it is very satisfactory. The floating debt does not show such a large favorable balance as on December 31, 1885, but in view of the comparatively small earnings during the January-to-June period, that is what was to be expected. But as compared with June 30 of previous years the exhibit is very encouraging. Thus this year the total gross amount of the floating liabilities is less than two millions (\$1,999,241), while at the corresponding date of both 1885 and 1884 it was over \$5,300,000, and even in 1883 amounted to \$4,370,667. Against the \$1,999,241 debt this year, moreover, the company held \$2,489,841 of actual cash, \$327,466 of bills receivable, and \$1,029,169 of current accounts due, or a total of available cash items of \$3,846,476, leaving a balance of \$1,847,235 above the total of the current liabilities. It is only fair to say, however, that the company's balance-sheet, whether of June 30 or of December 31, is of course always made up irrespective of the amount of interest falling due the next day (the most of the bonds bearing interest January 1 and July 1). We figure that in July, 1886, the amount of interest that matured was about \$2,900,000, and at the other dates embraced in the table below the amounts must have been similarly large. But even allowing for this \$2,900,000 of interest maturing July 1, the net amount of the floating debt would be only a little over a million dollars. The following shows other items of the balance sheet, in addition to the floating debt, at five distinct semi-annual periods.

Chic. Mil. & St. Paul.	1884.		1885.		1886.	
	June 30.	Dec. 31.	June 30.	Dec. 31.	June 30.	Dec. 31.
Stock—Common.....	\$ 30,904,261	\$ 30,904,261	\$ 30,904,261	\$ 30,904,261	\$ 30,904,261	\$ 30,904,261
Stock—Preferred.....	21,540,900	21,540,900	21,540,900	21,540,900	21,540,900	21,540,900
Total .....	52,445,161	52,445,161	52,445,161	52,445,161	52,445,161	52,445,161
Bonds outstanding.....	108,271,000	101,470,000	100,054,000	100,254,000	98,457,000	98,457,000
Floating debt—						
Vouchers & pay-rolls.	1,889,588	1,729,268	1,729,268	1,610,661	2,061,709	2,061,709
Notes & acc'ts payable	.....	.....	3,480,241	1,993,373	3,152,654	3,152,654
Divs. & int. unclaimed	109,653	164,968	121,047	90,701	85,994	85,994
Gross floating debt..	1,999,241	1,894,236	5,339,207	3,703,825	5,300,050	5,300,050
Offsets—						
Cash on hand.....	2,489,841	4,262,378	2,332,491	2,971,132	1,608,065	1,608,065
Bills receivable .....	327,466	498,948	701,185	845,118	1,017,451	1,017,451
Due from agents, oth'r						
Co.'s & U. S. Govt....	1,029,169	953,880	810,932	300,912	950,615	950,615
Total.....	3,846,476	5,714,686	3,894,628	4,117,192	3,565,134	3,565,134
Net floating debt*.....	1,847,235	1,820,480	1,444,579	1,413,367	1,714,916	1,714,916
Bonds, stocks, &c., of other companies held	744,554	754,792	1,471,038	1,293,383	1,732,736	1,732,736
Materials and supplies..	2,049,873	1,543,217	1,787,289	1,433,365	1,553,026	1,553,026
Balance of income acc't	5,901,318	7,049,109	5,312,565	5,532,911	4,791,253	4,791,253
Cost of road, equip., &c.	156,395,062	154,228,775	150,379,943	149,426,731	143,963,855	143,963,855
Coal lands, &c.....	580,754	617,026	618,097	630,473	.....	.....

\* In addition, however, allowance must be made for interest accruing on the succeeding day, which is never stated in the St. Paul accounts.

† Surplus.

For the first six months of 1886 we thus find an increase of \$1,800,000 in the funded debt, but also an increase of about two millions in the cost of road and equipment, and an increase of about \$500,000 in the stock of materials and supplies on hand. The increase in the funded debt it would seem ought to be larger, as the



company issued two million of Kansas City Bridge income bonds in the six months in question, and also had an additional million of terminals listed, but we are informed that the terminals are not included in the statement, as they were still in the hands of the trustees at the time, and have only recently been put out, and that \$200,000 of land grant bonds have been retired, making the \$1,800,000 increase above shown. Since the 1st of July, as our readers know, the company has arranged for the sale of six million Chicago & Pacific Western division bonds, with a syndicate of foreign and American bankers, and the \$2,140,000 of bonds of that issue just listed on our Exchange are a part of that amount. A statement of the company's indebtedness at the present time would therefore stand somewhat like this.

Funded debt, January 1, 1886.....	\$101,470,000
Kansas City Bridge Income Bonds issued.....	\$2,000,000
Additional Terminal bonds.....	1,000,000
Additional Chic. & Pac. West. div. bonds.....	2,140,000
	\$5,140,000
Less: Land Grant Bonds cancelled.....	200,000
	4,940,000

Total funded debt, October, 1886..... \$106,410,000

The increase is about five million dollars. It should be said, also, that the company has bought the stock of the Dakota & Great Southern, completed from Andover, on the Hastings & Dakota division, to Harlem, Dakota, 56 miles, and that very likely bonds at the rate of \$18,000 per mile will ultimately be issued on the same. It is contemplated to extend the line in a southeasterly direction from Andover, to Madison, on the Southern Minnesota division, the idea being to occupy the territory in advance of rival lines.

#### NEW YORK GRAIN RECEIPTS AND TRUNK-LINE EARNINGS.

The grain receipts at New York during September were of very large proportions. The figures have been made up this week, and show a total of over 17 million bushels of flour and grain (flour reduced to the equivalent in wheat), or larger than in any other month this year, and larger than in the corresponding month of any past year back to 1879. In September, 1885, the aggregate was only 14,857,451 bushels, in 1884 14,580,920 bushels, in 1883 16,712,418 bushels, in 1882 12,442,453 bushels, in 1881 14,993,999 bushels, and in 1880 16,978,255 bushels. Thus the gain on most of these years is considerable. In 1879 and 1878, however, which were the previous years of heavy movement, the aggregate was as much as 18½ million bushels in each case.

The free arrivals at New York this year merely reflect the continued heavy movement of wheat from farmers hands. In our article on railroad earnings a few weeks ago we showed this fact by giving the totals at the Western primary markets, some ports being almost overwhelmed with wheat, and now we find the same feature apparent at New York. Of the total grain receipts of 17,126,798 bushels for the month, 7,055,038 bushels were wheat and 2,501,779 bushels more wheat flour, making altogether 9,556,817 bushels, or over 55 per cent of the whole arrivals. In August that cereal enjoyed the same distinction—in fact its proportion then was even greater, for it had (including flour) 9,518,033 bushels out of only 14,041,072 total receipts, or nearly 68 per cent. Alongside of such large wheat arrivals corn receipts of 3,889,950 bushels and oats receipts of 2,921,784 bushels, look small, though they may be considered fair average amounts. As to the other items going to make up the total, malt furnished 397,398 bushels, barley 157,727 bushels, rye 38,804 bushels, peas 26,658 bushels and corn meal 137,660 bushels.

As to the routes that have gained most in this augmented grain movement, the canal of course has had the whole of it. This was expected, and though the percentage by water is much heavier than a year ago, it is really surprising to note how nearly the railroads (as a whole) have held their own in the quantity carried by them. It should be remembered that at no time during the trunk line war of last year was the demoralization of east-bound rates so complete as in September of that year, when grain was taken as low as 9 cents per 100 lbs. Against such a rate as this, competition by canal and lake of course could make very little headway. Now contrast with this the 25 cent rate that has prevailed this year, and it will be easily seen how much greater the advantages to the water route have been. Yet the total receipts by rail were but 366,816 bushels less than a year ago, a falling off of 4 per cent, so that about the only effect of the higher tariff has been that the roads got no part of the increase in the total grain movement over last year, referred to above, but that the canal got it all. As in previous months, it is in the case of wheat and corn that the canal's proportion is most marked. Thus 5,531,500 of the 7,055,038 bushels wheat came by canal, and 2,353,600 of the 3,889,950 bushels corn. The following table shows the percentage of the total grain movement carried during September of the last six years by canal and each of the various rail routes.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING SEPTEMBER.

September.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent...bush.	3,151,427	3,261,875	2,505,521	2,892,627	4,341,167	4,707,965
Per cent.	18-40	21-96	17-18	16-77	31-08	31-40
Erie.....bush.	1,882,877	2,541,664	2,139,653	3,927,942	2,302,441	3,000,229
Per cent.	10-93	17-11	14-68	23-50	20-02	20-47
Pennsylv'a...bush.	1,066,118	1,478,913	1,473,750	1,587,148	1,850,095	1,720,313
Per cent.	6-22	9-95	10-10	9-50	14-87	11-94
Del. L. & W...bush.	950,056	388,998	545,628	562,184	.....	.....
Per cent.	5-54	2-62	3-74	3-33	.....	.....
West Shore...bush.	1,202,972	1,433,531	.....	.....	.....	.....
Per cent.	7-06	9-65	.....	.....	.....	.....
Various R.Rs...bush.	522,160	37,335	851,588	33,598	19,414	12,964
Per cent.	3-04	0-25	5-84	0-21	0-15	0-03
Total R.R...bush.	8,775,550	9,142,308	7,516,138	8,913,487	8,714,015	9,519,501
Per cent.	51-24	61-54	51-54	53-34	70-03	63-49
River & coastw.bu.	325,599	375,049	262,582	316,331	157,238	.....
Per cent.	1-90	2-52	1-80	1-29	1-27	5-47,498
Canal.....bush.	8,025,358	5,940,036	6,802,300	7,482,600	3,371,200	3651
Per cent.	46-86	35-94	46-66	41-77	28-70	.....
Total all...bush.	17,126,798	14,857,451	14,580,920	16,712,418	12,442,453	14,993,999

NOTE.—In the above table flour has been reduced to grain on the basis of 4½ bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.

Thus while the canal had about 11 per cent more of the total movement than in 1885, it had only just about the same proportion as in 1884. Of course, what the canal has gained in percentage, the railroads have lost, and yet they had over one-half of the total deliveries—actually 51-24 per cent. The Lehigh Valley road is still securing a largely increased share of the traffic, for "various railroads" comprise 522,100 bushels this year, against only 37,335 bushels last year. Owing to the falling off in the total rail movement, and this half a million increase on "various railroads," the quantity carried by the regular trunk lines is with one exception smaller than it was in 1885, the exception being the Lackawanna which has increased its amount. But this increase on the Lackawanna follows simply from the fact that that road's amount last year was unusually small, the low rates at which the other trunk lines were doing business evidently having worked to the disadvantage of the Lackawanna. In ratio, the figures of the different roads stand about as we would expect to find them under ordinary average conditions. The New York Central has 18-40 per cent of the receipts (total rail and water), the Erie comes next with 10-98 per cent, then follows the West Shore with 7-06 per cent, the Pennsylvania comes fourth with 6-22 per cent, and the Lackawanna fifth with 5-54 per cent. West

Shore and New York Central together have 25.46 per cent of the movement. As illustrating the strength of these two Vanderbilt lines, it may be said that their deliveries aggregate 4,354,399 bushels, while the total deliveries by rail were 8,775,550 bushels—that is, the two Vanderbilt roads had just about one-half of the total rail movement.

But if some of the roads have carried a smaller quantity of grain than last year, they have all derived larger earnings from the same. We have already referred to the fact that rates in September, 1885, were demoralized as never before. It was just preceding the period when the first determined effort was to be made to maintain a higher schedule. Half-hearted efforts had been made earlier in the season—that is, immediately following the West Shore arrangements announced in July—but these failing, things were allowed to drift, and went from bad to worse, till finally they reached such an acute stage that an immediate and a combined attempt to solve the difficulty by restoring rates became so essential that it was at once carried into effect, full 20 cents per 100 lbs. being adopted the ensuing first of October. At no time during September of last year did the rate get above 13 cents, which was about the figure at the opening of the month, but from this there was a speedy drop to 9 cents, and for the remainder of the time about 10 cents was asked, though on the last few days of the month we believe an occasional 12-cent rate was reported. We should put the average for the month at not above 11 cents. As against this, the present 25-cent rate marks a degree of improvement that is easily measured. Put in figures representing tons, it means that the roads received an average of \$5 this year, against only \$2 20 last year. In other words, on every ton of grain carried this year from Chicago to New York the roads received \$2 80 more than they did in 1885, of which we may assume one-half, or \$1 40 per ton, went to the trunk lines east of Buffalo. With these figures as a basis, and the above exhibit of the quantities carried by each road, and taking the commonly accepted standard of the average weight of the bushel on the different cereals, here is an approximate comparative statement of the revenue in the two years to the five roads leading into New York.

APPROXIMATE GROSS REVENUE FROM THROUGH GRAIN TONNAGE.

	September.			January 1 to Sept. 30.		
	1886.	1885.	Inc. or Dec.	1886.	1885.	Inc. or Dec.
New York Central.	177,000	81,000	Inc. 96,000	1,230,000	938,000	Inc. 292,000
Erie.....	106,000	63,000	Inc. 43,000	807,000	651,000	Inc. 156,000
Pennsylvania.	60,000	36,000	Inc. 24,000	447,000	412,000	Inc. 35,000
Del. Lack. & West.	53,000	10,000	Inc. 43,000	463,000	179,000	Inc. 284,000
West Shore.....	68,000	85,000	Inc. 33,000	319,000	285,000	Inc. 34,000
Total.....	464,000	225,000	Inc. 239,000	3,396,000	2,543,000	Inc. 853,000

Thus the five roads, though having a smaller tonnage, more than doubled their revenue from the grain traffic, the earnings standing this year at \$464,000, against only \$225,000 last year. The Central alone has gained nearly a hundred thousand (\$96,000), and the Erie and Lackawanna each \$43,000, while the West Shore has gained \$33,000 and the Pennsylvania \$24,000. But it is in the exhibit for the nine months ended September 30 that we get a better idea of the benefits that have accrued from the higher rates in force all through the year. We see that in these nine months the five roads in question increased their revenue from the grain tonnage no less than \$823,000, the Central and the Erie having half a million of this between them, and the Lackawanna \$284,000 more. Such a gain as this on one single item of traffic shows clearly enough the main source of the heavy increase in trunk line earnings. It

should be said, too, that the gain of \$823,000 referred to was made in the face of the fact that the five roads given had total receipts in the nine months this year of only 56,684,184 bushels, against 69,788,513 bushels last year, as the following table showing the deliveries and percentages by each route will demonstrate.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES JAN. 1 TO SEPT. 30.

	Jan. 1 to Sept. 30.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent. bush.	20,844,707	26,834,149	21,653,767	24,353,906	26,930,330	34,065,120	
Per cent.	23.45	28.79	28.02	26.97	35.71	31.01	
Erie..... bush.	15,173,638	18,149,510	14,945,776	21,245,834	16,194,834	29,010,536	
Per cent.	16.34	19.47	19.34	23.55	21.48	29.40	
Pennsylvania bush.	7,545,973	11,947,260	8,213,435	10,204,351	10,804,794	15,914,447	
Per cent.	8.13	12.82	10.63	11.30	14.33	14.49	
Del. L. & W. bush.	7,737,350	4,889,695	3,785,230	3,559,168	.....	.....	
Per cent.	8.33	5.03	4.90	3.94	.....	.....	
West Shore bush.	5,382,516	8,167,936	.....	.....	.....	.....	
Per cent.	5.80	8.76	.....	.....	.....	.....	
Various RRs. bush.	4,347,959	691,636	4,302,162	472,417	463,050	803,100	
Per cent.	4.68	0.65	5.44	0.52	0.61	0.73	
Total RR. bush.	61,032,143	70,390,179	52,800,360	59,885,816	54,393,098	79,793,231	
Per cent.	65.73	75.52	68.33	66.28	72.13	72.63	
River & coastw. bu.	1,552,476	2,643,943	1,807,091	2,850,604	191,908	.....	
Per cent.	1.67	2.83	2.34	3.16	2.35	.....	
Canal..... bush.	30,270,260	20,181,726	22,666,551	27,595,893	190,972	27.37	
Per cent.	32.60	21.65	29.33	30.56	25.32	.....	
Total all..... bush.	92,854,979	93,215,848	77,274,002	90,805,313	75,409,533	109,833,185	

### MR. GLADSTONE AND THE IRISH QUESTION.

Fresh interest has been given to the Irish question by Mr. Gladstone's address in reply to the Irish deputations which waited upon him at Hawarden, a few days ago, and by the addendum to the new edition of his pamphlet. The Hawarden address was very elaborate; in the course of it the ex-Premier vigorously vindicated the course he had pursued, and spoke of Home Rule as a necessity, alike in the interests of Great Britain on the one hand and Ireland on the other. In the addendum to the pamphlet, of which we are in possession of an outline by cable, he reiterates the main points of the Hawarden speech. He denies that the union which deprived Ireland of her Parliament was a morally valid covenant. It was a treaty which wanted the conditions fitted to render it a binding compact, and nothing had happened since which could be regarded as a ratification of the union. Mr. Gladstone refers to the disturbances of 1803, of 1810, and of 1820, as protests against the union; and he declares that, from the time of the first Reform Bill, there has been no such acceptance by Ireland as "could ratify an act morally invalid at the outset."

It seems as if the ex-Premier must have been a little hasty in making these statements in this broad way. If Ireland has a constitutional and judicial right to demand the restoration of her Parliament, so has Scotland; and if such a principle were generally applied, it would lead to universal disintegration, and throw the world back for centuries. In the year 1707, after protracted negotiation on both sides, the union of Scotland and England was effected. It cannot be said that the union was popular at the time with the Scottish people. It is very probable that bribery was used. But the act of union was brought about by the acknowledged representatives of the two nations, by constitutional means, and in constitutional form. Exactly ninety-four years afterwards, a similar union was brought about between Great Britain and Ireland. It was not popular with the mass of the Irish people. That bribery was used in this, as in the former case, may perhaps be admitted. But the proceedings were conducted on both sides by acknowledged national representatives; and the union was effected by proper attention to all necessary constitutional forms. The price of union was the same in both cases. By the union of 1707, the Scots lost their native Parliament, but found a place for their representatives at Westminster. By the union of 1801, the Irish lost their Parliament—

Parliament which had only been for the last few years of its existence, a supreme legislature; and seats were provided at Westminster for so many bishops of the Church, for so many representative Peers, and for a specified number of members of the House of Commons. We read history in vain to find that the Irish, any more than the Scots, failed to conform to the requirements of the new situation, or refused to take advantage of their Westminster privileges.

And here it is well to bear in mind that the Grattan Parliament, of which so much has been said, was the first free and independent Parliament which Ireland had known in many centuries. It was one of the provisions of the Poyning's Act, passed in 1495, that no legislative proposals could be made to the Irish Parliament until they had received the sanction of the King and his council in England, and it was not until the year 1783 that this provision was abolished. It had been quite different in Scotland. Parliament there had always been free and independent. Of the two, therefore, the Scots were the greater losers. But this is not all. It is notorious that it was the abuse of this newly acquired Parliamentary power which, obstructing as it did the machinery of government and leading to disastrous civil war, rendered the union a matter of necessity. It is difficult, indeed, to find any justification for Mr. Gladstone's position; and most certainly if Ireland has a right to demand Home Rule, Scotland has at least an equal right. Mr. Gladstone's argument is based on a principle which is essentially destructive. In the course of history there have been many amalgamations which have not had the highest moral sanctions; but accomplished facts demand recognition, and are not to be set aside as if they were of no account.

Aside, however, from the historical view of the case, there is the all important fact that the question of Home Rule for Ireland is a British as well as an Irish question. It is all very well for Mr. Gladstone to refer to the various Irish uprisings, and to regard them as protests against the existing state of things. It is also well enough to remind us that Ireland having found a voice through the late Reform Bill, now calls more loudly than ever for a parliament of her own. It is not the sentiment of Ireland alone which must settle this question, but the sentiment of Great Britain as well. Furthermore the sentiment of the British people is most unmistakably adverse to any proposals pointing to an Irish Parliament. It is here where we think Mr. Gladstone is most in error. Even if it were true that the union compact was invalid, that it has been unjustly maintained, and that nothing has ever occurred of a nature to justify or ratify the original arrangement, what does it matter, so long as the great body of the British people are convinced that an Irish parliament means disunion—means the disintegration of the empire? In his Hawarden address Mr. Gladstone said that it was "monstrous" to speak of the "supporters of Home Rule as separatists." That may be, and doubtless is Mr. Gladstone's opinion. No one certainly supposes that separatist views are entertained by him. But the late election shows that Mr. Gladstone's views are not shared by the masses of the British people. In a restored Parliament to Ireland, such as Mr. Gladstone proposed, the British people see Irish independence or civil war. It may be that the British people are wrong. But right or wrong they are resolved that nothing shall be granted in the shape of Home Rule, which will have the aspect of encouraging or leading to disunion. How strong is this sentiment when it takes hold of a whole people, we in this country require not to be told; and we are not per-

mitted to doubt that the union sentiment in Great Britain to-day is as strong as it was among ourselves on the eve of our civil war.

### RAILROAD EARNINGS.

The percentage of increase in earnings is getting a little smaller, as we are comparing with more favorable figures a year ago; otherwise the character of the reports remains unchanged. There are 10 roads out of 54 that show a decrease in earnings for the second week of October, the decrease being in nearly every case small and unimportant, and that of the St. Louis Arkansas & Texas being due simply to the interruptions to business occasioned by the change of gauge. The increase on the 54 roads is \$400,655, or about 8 per cent. The gain on the Norfolk & Western is especially noteworthy. There are one or two others that have a larger ratio of increase, but for an old established road an increase of full 25 per cent is certainly very favorable.

2d week of October.	1886.	1885.	Increase.	Decrease.
Buff. N. Y. & Phila.	\$ 52,630	\$ 51,100	\$ 1,530	
Buffalo R. & P.	30,706	29,914	792	1,500
Calo. Vin. & Calo.	13,885	9,359	4,526	
Canadian Pacific	238,000	203,000	35,000	
Central Iowa	35,827	39,786		3,959
Chicago & Alton	201,964	195,954	6,010	
Chicago & Atlantic	33,398	24,088	9,310	
Chicago & East. Illinois	41,214	30,580	10,634	
Chic. Mil. & St. Paul	631,000	624,460	6,540	
Chicago & North-west	631,700	619,600	12,100	
Chic. St. P. Minn. & O.	143,800	148,600		4,800
Chicago & West. Mich.	28,239	26,722	1,517	
Cincinnati Ham. & Day	65,644	61,922	3,722	
Cin. Ind. St. L. & C.	59,435	50,620	8,815	
Cincinnati Wash. & Balt.	42,896	38,939	3,957	
Col. & Cin. Midland	8,879	4,584	4,295	
Denver & Rio Grande	152,692	141,435	11,257	
Des Moines & Fort Dodge	9,891	10,346		455
Det. Lansing & North-rn.	24,505	27,409		2,904
East Tenn. Va. & Ga.	107,733	88,109	19,624	
Evansville & Terre H.	15,768	16,139		371
Flint & Pere Marquette	41,742	38,939	2,803	
Gran. Trunk of Canada	380,079	329,739	50,340	
Ill. Cent. (Ill. & So. D.)	270,200	276,272		6,072
Cedar Falls & Minn.	4,600	3,330	1,270	
Dubuque & Sioux City	27,300	23,715	3,585	
Iowa Falls & S. C.	18,300	15,184	3,116	
Indiana Bloo. n. & West.	55,721	52,531	3,190	
Lake Erie & Western	25,245	22,626	2,619	
Long Island	61,453	58,981	2,472	
Louisville & Nashville	313,770	273,310	40,460	
Louisv. New Alb. & Chic.	45,308	36,884	8,424	
Memphis & Charleston	40,715	32,544	8,171	
Mexican Central	80,840	47,351	33,489	
Milwaukee L. S. & West.	62,705	36,345	26,360	
Milwaukee & Northern	14,121	12,162	1,959	
Minnesota & Northwest	11,494	4,761	6,733	
N. Y. City & Northern	11,600	10,868	732	
N. Y. Ont. & Western	26,984	26,504	480	
Norfolk & Western	89,101	71,008	18,093	
Northern Pacific	351,567	376,642		22,075
Ohio & Mississippi	95,774	94,021	1,753	
Oregon C. & Nav. Co.	14,265	14,099	166	
Peoria Dec. & Evansville	18,159	14,444	3,715	
St. Jos. & Grand Island	27,239	28,193		954
St. L. Alb. & T. H. M. Line	30,725	29,291	1,434	
Branches	21,630	17,761	3,869	
St. Louis Ark. & Texas	33,358	36,865		1,507
St. Louis & San Franisco	116,193	98,534	17,659	
St. Paul & Duluth	27,554	14,000	13,554	
Wabash St. L. & Pacific	296,778	273,649	23,129	
Wisconsin Central	31,113	28,087	3,026	
Minn. St. Croix & Wis.	8,491	3,164	5,327	
Wisconsin & Minnesota	10,996	3,120	7,876	
Total (54 roads)	5,407,999	5,007,344	440,655	44,597
Net increase			400,655	

\* Week ending October 9.

### Monetary & Commercial English News

#### RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Oct. 7.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 3/4 @ 12 1/4	Oct. 6	Short.	12-10
Amsterdam.	Short.	12 1/2 @ 12 3/4			
Hamburg.	3 mos.	20-54 @ 20-58	Oct. 6	Short.	20-43
Berlin.	"	20-55 @ 20-58	Oct. 6	"	20-43
Frankfort.	"	20-54 @ 20-58	Oct. 6	"	20-43
Vienna.	"	12-70 @ 12-72 1/2	Oct. 6	"	12-55
Trieste.	"	12-70 @ 12-72 1/2			
Antwerp.	"	25-48 1/2 @ 25-53 1/2	Oct. 6	Short.	25-35 1/2
St. Petersburg.	"	22 1/2 @ 22 3/4	Oct. 6	3 mos.	25-31 1/2
Paris.	Short.	25-27 1/2 @ 25-32 1/2	Oct. 6	Short.	25-31 1/2
Paris.	3 mos.	25-45 @ 25-50	Oct. 6	"	
Genoa.	"	25-44 @ 25-47 1/2	Oct. 6	"	
Madrid.	"	46 1/4 @ 46	Oct. 6	"	
Cadiz.	"	46 1/4 @ 46	Oct. 6	"	
Lisbon.	"	52 1/2 @ 52 1/2	Oct. 6	"	
Alexandria.	"		Oct. 6	"	
Constantinople.	"		Oct. 6	3 mos.	109-50
Bombay.	Dem'd	1s. 5 1/4 d.	Oct. 8	tel. tr. s.	1s. 5 1/4 d.
Calcutta.	"	1s. 5 1/4 d.	Oct. 8	"	1s. 5 1/4 d.
Hong Kong.	"		Oct. 8	4 mos.	36-2 1/4 d.
Shanghai.	"		Oct. 8	"	4s. 4d.



[From our own correspondent.]

LONDON, Saturday, Oct. 9, 1886.

The past week has been devoid of any distinguishing event, either political, commercial or financial. In spite of occasional sinister rumors to the contrary, it is not believed that the complications in Eastern Europe will immediately emerge from the domain of discussion, and it is argued that the longer the time for reflection the greater will be the chance of a settlement of the matters in dispute. In fact, politics just now are not playing so prominent a part in relation to future trade expansion as they did a few months ago.

Meanwhile confidence is developing. In no department of industry can any reactionary symptoms be discerned. The remarks of Lord Randolph Churchill at Dartford on the condition of trade are certainly warranted. The late Lord Beaconsfield when he held the reins of government at the time of the last revival had very similar statements to make. He then, as showing that the initiatory improvement in trade was well founded, directed attention to the growing demand for, and the rise in the value of, chemicals, which enter so largely into our manufactures. We have now similar symptoms reproducing themselves. The Chancellor of the Exchequer stated "it would not be perhaps too rash or premature to say that we have at last touched the bottom of this terrible and protracted commercial and agricultural depression, under which we have been so long laboring." But to insure the realization of a bright future, we must be possessed of that important element, confidence; otherwise we shall begroping in the dark, and the fear of stumbling will compel such a display of caution as will tell injuriously upon the volume of our operations. Just now the hardware and textile industries are in a fairly healthy condition. In most departments inquiries are becoming more numerous, and orders are being placed with greater freedom. The Stock Exchange markets retain their animated appearance, although speculation has been somewhat curtailed.

In the money market, during the greater part of the week there has been a distinctly easier tendency. The dividend money has had to be dealt with, and as no special demands have been pressing, rates have given way. Day-to-day loans have been granted as low as 1 per cent, and three months' bills discounted at  $2\frac{1}{4}$  per cent. There are, however, signs that this easy tendency will soon pass away. Already values are hardening, and it is expected that at the Stock Exchange settlement next week there will be as much stringency as on the last occasion. The weekly Bank of England return shows some very important changes, the result of the payment of the dividends. From the increase of £3,598,672 in government securities, it is clear that the Government have had to borrow freely in order to provide for the dividends. In consequence of these payments "other deposits" have increased £2,042,074, but this is regarded as merely a temporary addition to the floating supply of capital. The amount of the private deposits is now £27,450,575, or about £2,200,000 less than last year. The reserve shows the heavy decrease of £1,089,499 on the week, note circulation having increased £443,580, and the stock of bullion decreased £645,919. The proportion of reserve to liabilities is now 33.29 per cent, against 41 per cent. Besides the chance of gold shipments to America being revived, we have to consider the effect of the usual withdrawal of coin for the North, and the quiet expansion of the trade demand; and the conclusion arrived at is that money will surely but permanently harden.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disct. H's. At Call. Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
		3	3 1/4	3 1/2	3	3 1/4	3 1/2		
Sept. 3	3 1/4	2 1/4	2 1/2	2 1/4	3	3 1/4	3 1/2	2	2 1/4 2 1/2
" 10	3 1/4	2 1/4	2 1/2	2 1/4	3	3 1/4	3 1/2	2	2 1/4 2 1/2
" 17	3 1/4	2 1/4	2 1/2	2 1/4	3	3 1/4	3 1/2	2	2 1/4 2 1/2
" 24	3 1/4	2 1/4	2 1/2	2 1/4	3	3 1/4	3 1/2	2	2 1/4 2 1/2
Oct. 1	3 1/4	2 1/4	2 1/2	2 1/4	3	3 1/4	3 1/2	2	2 1/4 2 1/2
" 8	3 1/4	2 1/4	2 1/2	2 1/4	3	3 1/4	3 1/2	2	2 1/4 2 1/2

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills.....	25,581,675	25,599,430	26,251,751	26,336,325
Public deposits.....	4,582,552	5,323,110	5,712,953	4,134,993
Other deposits.....	27,450,575	29,666,908	25,908,818	25,618,763
Government securities.....	15,935,215	19,114,642	17,509,368	14,179,006
Other securities.....	23,184,425	22,278,651	23,345,566	20,769,395
Reserve of notes and coin.....	10,733,187	11,705,408	10,473,078	12,677,100
Coin and bullion.....	20,554,864	21,464,922	20,974,838	23,363,425
Reserve to liabilities.....	33 2/3 p. c.	33 p. c.	32 1/2 p. c.	42 1/2 p. c.
Bank rate.....	3 1/4 p. c.	3 p. c.	3 p. c.	3 p. c.
Consols.....	101 1/2	100 1/2-103	101 1/2	101 1/2-103
Clearing-House return.....	115,547,000	107,451,000	102,292,000	102,741,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Oct. 8.		Oct. 1.		Sept. 24.		Sept. 17.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2	3	2 1/4	3	2	3	1 1/2
Berlin.....	3	2 1/2	3	2 1/2	3	2	3	1 1/2
Frankfurt.....	3	2 1/2	3	2 1/2	3	2	3	1 1/2
Hamburg.....	3	2	3	2 1/2	3	2	3	1 1/2
Amsterdam.....	2 1/4	2 1/4	2 1/4	2 1/4	2 1/2	2	2 1/2	1 1/2
Brussels.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Vienna.....	4	4	4	4	4	4	4	4
Madrid.....	4	4	4	4	4	4	4	4
St. Petersburg.....	5	4 1/2	5	4 1/2	5	4	5	4
Copenhagen.....	3	3	3	3	3	3	3	3

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—The arrivals since our last are as follows: £8,000 from the Cape, £5,000 from Australia, £20,000 from West Indies and £50,000 from New Zealand; total, £143,000. The bar gold in this total, together with £45,000 withdrawn from the Bank, was taken for America. The operations at the Bank consist of withdrawals of bars and coin (the latter for Lisbon), to the value of £95,000; on the other hand, £120,000 have been sent in.

Silver—A slight relapse to 44 1/2 d. took place on receipt of the amounts by the Chile and West India steamers, but the market subsequently improved to 44 1/4 d. on a small order coming on a market barely supplied. The amounts to hand since our last have been £6, £26 from the East, £42,000 from Chile, £15,000 from West India and £20,000 from River Plate; total, £83,000. The P. & O. steamer takes £24,000 to the East.

Mexican Dollars—On the arrival of the French and West India Mail steamers the Continental buyers refused to offer more than 43 1/2 d.; at this quotation the amounts by these vessels were landed. The French steamer brought about £32,000 and the Royal Mail steamer brought about \$7,000. The P. & O. steamer has taken £14,000 to the East.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Oct. 7.	Sept. 30.	London Standard.	Oct. 7.	Sept. 30.
Bar gold, fine...oz.	77 9	77 9	Bar silver.....oz.	44 11-10	44 1/2
Bar gold, contain'g 90 dwts. silver...oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold...oz.	45 1-16	44
Span. doubloons...oz.	.....	.....	Cake silver.....oz.	43 1-16	43 1/2
S.Am. doubloons...oz.	.....	.....	Mexican dols.....oz.	43 1/2	44

At the meeting of the Pennsylvania Railway Company, held to discuss the question of the dividends, the following resolution was proposed by the chairman, Sir William McArthur, and seconded by Mr. John Taylor:

"That this meeting of British shareholders of the Pennsylvania Railroad Company respectfully represent to the board of management that in their judgment, considering the amount of net earnings which during past years have been appropriated to the formation of reserves and applied to capital purposes, the time has come when the accumulation of profits thus made should be dealt with, and some definite principle arrived at for the distribution in the future of the net earnings of the company amongst the shareholders; and they also suggest that a more liberal distribution in the way of dividends should be made."

Some of the shareholders did not agree with this resolution, arguing that it was unwise to dictate to the board the course to be followed; but it was eventually adopted, and almost unanimously.

At the opening meeting of the Iron and Steel Institute, the President, Dr. Percy, F.R.S., delivered an address, in which he dwelt at considerable length upon the iron and steel industries of the United States and Great Britain, and not altogether to the advantage of the latter; and he advised English manufacturers to put forward all their energy and strive to the utmost to grapple with and subdue the "demon of competition." He showed very clearly, from American statistics, the rapid development of the capabilities of American production, and remarked that the American furnaces were now capable of a total output of pig-iron 300 per cent in excess of the actual make in 1879, and of an output of Bessemer steel 141 per cent in excess of the highest demand yet reached. Messrs. Gilchrist and Riley declare that, after a careful investigation into the iron-making resources of the colonies, with cheap labor and efficient supervision, India, Canada, New Zealand, New South Wales and Queensland, should be able to

compete with British iron for their own markets and those in their respective neighborhoods. These are certainly not satisfactory statements for the British iron master to study.

The Board of Trade returns for September are not so favorable as could be desired. The exports certainly show an increase of £307,311, but there is not that elasticity in the shipments of metals and articles manufactured therefrom, as was expected; in fact, under this head there is a deficiency of £192,756. The result of the gross exports for the nine months is a decrease of £1,172,261. As regards the imports, there is a falling off of £965,283 for September, chiefly in cereal produce, making the deficiency for the nine months £23,643,681.

The totals of the imports and exports to and from all countries have been as follows:

	Imports Foreign & Colonial Produce, September. 9 Mos.	Exports British & Irish Produce, September. 9 Mos.	Re-exports Foreign & Colonial Mds. &c. September. 9 Mos.
1884.....	32,249,508	294,146,504	20,595,945
1885.....	29,463,788	280,148,281	18,621,654
1886.....	28,895,405	230,592,550	18,928,975
			178,060,007
			6,359,089
			5,080,032
			4,496,979
			43,344,234
			42,301,383

The following shows the imports from the United States during September, so far as enumerated in the Board of Trade returns:

	Quantity.	Value.
	1885.	1886.
Oxen and bulls.....No.	9,325	13,279
Cows.....No.	32	9
Calves.....No.	669	2,007
Sheep and lambs.....No.	1,081,549	1,854,180
Wheat—Atlan. ports, cwt.	870,815	877,521
Pacific ports, cwt.	589,356	1,100,492
Flour.....cwt.	179,056	160,873
Bacon.....cwt.	14,010	11,754
Beef—Salted.....cwt.	63,889	66,479
Fresh.....cwt.	52,107	53,071
Hams.....cwt.	50	50
Meat, unenumerated, cwt.	19,745	21,412
Preserved.....cwt.	12,052	11,755
Pork—Salted.....cwt.	11,866	2,594
Fresh.....cwt.	83,754	78,295
Cheese.....cwt.	8,856	466
Fish.....cwt.	72,122	25,961
Lard.....cwt.	177,913	137,515
Sugar, refined.....cwt.	124	16
Copper ore.....tons.	2,173	1,063
Regulus.....tons.	787	297
Unwrought and partly wrought.....tons.	167,080	266,874
Cotton, raw.....cwt.	6,430	13,232
Tallow.....cwt.	7,658	3,470
Wood & timber—Hewn, lds.	24,169	7,630
Sawn and split.....loads.	15,192	26,403
Clocks.....doz.	2,332,164	2,652,591
Leather.....lbs.	787	297
	167,080	266,874
	6,430	13,232
	7,658	3,470
	24,169	7,630
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	2,332,164	2,652,591
	787	297
	167,080	266,874
	6,430	13,232
	7,658	3,470
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	787	297
	167,080	266,874
	6,430	13,232
	7,658	3,470



**\$571**—The German National Bank of Lincoln, Nebraska. Capital, \$100,000. Herman H. Schaberg, President; Joseph Boehmer, Cashier.  
**\$572**—The Passaic National Bank of Passaic, N. J. Capital, \$100,000. Ed. Kip, President; Robert D. Kent, Cashier.  
**\$573**—The First National Bank of Colton, California. Capital, \$50,000. John W. Davis, President; John W. Davis, Cashier.

In notice Oct. 11, 1886. First National Bank of Yazoo City, Miss., should be L. B. Warren, Cashier, instead of L. B. Mann.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,616,077, against \$7,089,334 the preceding week and \$9,149,012 two weeks previous. The exports for the week ended Oct. 19 amounted to \$6,067,603, against \$5,989,807 last week and \$6,576,980 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 14 and for the week ending (for general merchandise) Oct. 15; also totals since the beginning of the first week in January:

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$1,832,647	\$2,010,104	\$1,918,587	\$2,030,425
Gen'l mer'chandise.....	8,049,925	5,996,909	6,021,301	6,585,652
Total.....	\$9,882,572	\$8,007,013	\$7,939,888	\$8,616,077
Since Jan. 1.	\$101,249,722	\$95,454,463	\$81,775,929	\$95,242,848
Dry Goods.....	262,492,888	245,431,946	221,902,366	248,475,742
Gen'l mer'chandise.....				
Total 41 weeks.....	\$363,742,610	\$340,886,409	\$303,678,297	\$343,718,630

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 19, 1886, and from January 1, 1886, to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886.
For the week....	\$7,101,311	\$6,403,332	\$6,138,055	\$6,067,603
Prev. reported..	274,561,760	257,088,089	253,112,532	242,651,104
Total 41 weeks.....	\$281,663,071	\$263,491,421	\$259,250,637	\$248,718,707

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 16, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$47,234	\$12,544,850	.....	\$2,319,208
France.....	.....	11,576,635	.....	2,355,264
Germany.....	.....	5,471,569	\$248,881	6,169,845
West Indies.....	.....	6,459,285	115,833	2,101,677
Mexico.....	.....	.....	72	34,827
South America.....	12,215	580,788	31,960	340,315
All other countries.....	5,000	647,773	10	273,849
Total 1886.....	\$44,449	\$37,310,920	\$396,256	\$13,594,985
Total 1885.....	.....	6,493,320	60,952	8,666,539
Total 1884.....	780	37,923,024	1,538,889	15,423,303
<b>Silver.</b>				
Great Britain.....	\$170,300	\$7,378,571	.....	\$1,092
France.....	.....	217,877	.....	50,360
Germany.....	2,200	43,856	.....	6,861
West Indies.....	.....	227,879	\$13,226	771,655
Mexico.....	.....	.....	29,767	227,678
South America.....	.....	91,885	.....	358,520
All other countries.....	.....	103,051	592	55,387
Total 1886.....	\$172,500	\$8,063,413	\$43,585	\$1,471,553
Total 1885.....	238,229	13,265,928	36,798	1,875,634
Total 1884.....	192,079	11,197,892	72,626	3,033,531

Of the above imports for the week in 1886, \$116,559 were American gold coin and \$5,522 American silver coin. Of the exports during the same time \$17,215 were American gold coin.

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

## IMPORTS INTO NEW YORK.

Month.	1886.			1885.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$410,164	\$3,389,735	\$3,799,899	\$1,808,800	\$17,948,208	\$19,757,008
February....	12,070,425	26,621,316	\$38,691,741	10,214,498	15,630,822	\$25,845,320
March.....	12,816,725	26,304,461	\$39,121,186	10,385,680	25,201,039	\$35,586,719
April.....	8,066,330	28,613,389	\$36,679,719	6,262,984	25,090,497	\$31,353,481
May.....	7,689,387	24,775,053	\$32,464,440	5,245,225	22,856,630	\$28,101,855
June.....	6,881,571	30,228,619	\$37,110,190	6,721,511	24,708,187	\$31,429,698
July.....	9,380,756	27,688,708	\$37,069,464	8,721,589	24,640,018	\$33,361,607
August.....	14,248,361	24,227,584	\$38,475,945	10,291,009	24,698,536	\$34,989,545
September..	10,024,253	28,273,593	\$38,297,846	11,170,778	21,759,629	\$32,930,407
Total.....	\$1,037,830	\$25,313,111	\$26,350,941	\$1,037,830	\$25,313,111	\$26,350,941

## EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1886.	1885.
January.....	\$3,729,616	\$2,718,154
February....	22,814,321	23,715,450
March.....	\$3,804,084	\$3,137,314
April.....	24,596,435	26,967,843
May.....	26,268,431	28,341,988
June.....	29,395,320	28,535,938
July.....	29,734,941	26,392,735
August.....	25,857,301	27,116,832
September..	29,547,577	28,149,209
Total.....	\$234,042,046	\$248,075,450

## CUSTOMS RECEIPTS.

Month.	At New York.	
	1886.	1885.
January.....	\$10,925,448	\$10,298,801
February....	11,799,732	10,458,966
March.....	12,500,933	11,277,043
April.....	10,434,186	9,977,753
May.....	9,021,800	9,530,647
June.....	11,879,019	9,637,984
July.....	12,605,425	11,717,836
August.....	14,826,578	13,242,451
September..	12,936,564	12,154,709
Total.....	\$106,928,985	\$98,284,079

**United States Sub-Treasury.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Oct. 16.....	\$1,161,803	\$1,023,509	\$125,934,352	\$36,584,570	\$25,080,512
" 17.....	1,567,057	2,737,822	125,879,667	36,506,260	24,042,741
" 18.....	1,978,058	2,495,876	125,898,204	37,059,930	22,982,715
" 19.....	1,427,336	1,695,104	125,975,027	36,912,190	22,755,863
" 20.....	1,344,480	1,908,475	125,983,800	36,208,920	22,708,375
" 21.....	1,158,230	1,479,973	125,938,932	35,935,750	22,803,679
" 22.....					
Total.....	\$8,638,934	\$11,340,759			

**Cairo Vincennes & Chicago.**—The earnings of this road for the four months ending Aug. 31, 1886, are reported as follows by Mr. Anthony J. Thomas, the managing receiver:

Gross earnings.....	\$241,703
Operating expenses, including taxes, 69 73 per cent.....	168,534
Net.....	\$73,169

This road, formerly the Cairo Division of the Wabash St. Louis & Pacific Railway, was separated from that system and turned over to a receiver appointed in the interest of the Cairo Division Bondholders in April, 1885.

The total indebtedness against the property, including bonded debt and accrued interest thereon to date, receivers' obligations, etc., etc., does not exceed \$5,000,000. There is no capital stock.

The net earnings for the first four months of present fiscal year, as shown above, are equal to four per cent per annum on entire indebtedness. Length of road 266 miles.

**Detroit Mackinac & Marquette.**—The Detroit Mackinac & Marquette Railroad was purchased under foreclosure Wednesday by F. P. Olcott of the Central Trust Company, chairman of the syndicate formed to build the Duluth South Shore & Atlantic Railroad. The price paid was \$1,010,000 subject to a bonded debt of \$3,040,000. The Detroit Mackinac & Marquette will be reorganized by the issue of \$1,500,000 first mortgage 5 per cent bonds, \$3,000,000 preferred 6 per cent stock and \$5,000,000, com stock. Each gold first mortgage bond of \$1,000 will receive for principal and unpaid coupons \$500 new bonds and \$700 preferred stock; each income bond \$500 in preferred stock and \$1,000 in common stock; old stock 50 per cent in new stock. There will be reserved in the treasury for the construction and equipment of the proposed branch to Sault Ste. Marie, 43 miles, \$460,000 in first mortgage bonds, \$654,000 in preferred stock and \$1,125,000 in common stock. The asset of nearly all the holders has been secured.

—A syndicate of which Mr. C. R. Cummings, President of the Union National Bank of Chicago; Calvin S. Brice and F. P. Olcott, of New York; James McMillan, of Detroit; Norman B. Ream, of Chicago; Samuel Thomas, of the East Tennessee Virginia & Georgia Railroad; George I. Seney, and A. D. Juillard, are members, has organized the Duluth Sault de Sainte Marie & Atlantic Railroad Company for the purpose of establishing a line from Duluth, via Superior City, Ashland and Marquette, to Mackinaw and Sault de Sainte Marie. Its length will be 410 miles, from Duluth to Sault de Sainte Marie, with a branch 50 miles long to Mackinaw.

Mr. Calvin S. Brice said in regard to it: "This road will be a very important link in the transportation system of this country. At its western terminus it will connect with the Northern Pacific, the Manitoba, the St. Paul & Duluth, the Omaha, the St. Paul and the Wisconsin Central. At its eastern terminus at Mackinaw it will connect by a transfer with the Michigan Central and with the Grand Rapids Division of the Pennsylvania. By the construction of a bridge across the Sault de Sainte Marie River it will connect with the Grand Trunk and with the Canadian Pacific. The line will touch at all the iron-ore ports on Lake Superior and will pass through the Agogebic and Marquette iron ranges. The route runs due east from Duluth to Sault de Sainte Marie. There a bridge is to be built, the charters for which have already been obtained from the United States and Canadian governments, and the construction of which will be immediately begun. There will be no engineering difficulties, and it will cost only \$1,000,000. At present there is a break of 90 miles from the Sault de Sainte Marie easterly to Algoma, on the main line of the Canadian Pacific. This will be filled by the company without delay. Mr. F. P. Olcott, President of the Central Trust Company, is the chairman of the syndicate committee, and \$8,000,000 cash has been subscribed and paid in. Mr. Cummings is the President of the company. On Wednesday the syndicate bought, as a portion of the line, the Detroit Mackinac & Marquette Railroad, 152 miles in length, all com-



pleted, and they have arranged with the Northern Pacific for the use of its branch from Duluth to Ashland, Wis., 70 miles long. Brown, Howard & Co., of this city, have contracted for the building of the remainder of this line. They have purchased the steel, and have established their headquarters at Marquette. The work will be pushed with all possible rapidity."

**Minnesota & Northwestern.**—The General Superintendent of the Minnesota & Northwestern is making arrangements for the speedy completion of the company's work of construction now under way. The Chicago Inter-Ocean reports: On the company's second division, between Hayfield and Dubuque, 114 miles of track have been laid and the whole division graded. This leaves but twenty-eight miles to iron to complete the division. The unfinished portion is between Lamont, 114 miles from Hayfield, and Dyersville, thirty miles northwest from Dubuque. The company is having some little trouble securing material, but nevertheless expected to have the division ready for operation by October 15. So soon as the division is ironed the force now at work there will be transferred to the line the company is building between Freeport and Chicago. This line is 109 miles in length. About 85 per cent of the grading is already done, and the rest is being hurried forward. Provided no delay is caused by a lack of material, this portion of the road will be ready for operation by the first of the year. On the Chicago St. Paul & Kansas City line the grading is finished between Oelwein and Waterloo, and track-layers will be started out next week.

—Messrs. Price, Reid & Co., of Norfolk, and Messrs. S. T. Hubbard, Jr., & Co., of New York, have formed a copartnership for the purpose of doing a general cotton business in Norfolk and New York. They will have a special department devoted to the execution of foreign orders, either from spinners or merchants. See card on last page of the CHRONICLE.

—The Chrome Steel Works, Kent Avenue and Keap Street, Brooklyn, have recently gone into the manufacture of solid steel castings, for which they are now prepared to take orders. The company's advertisement will be found in the CHRONICLE.

**Auction Sales.**—The following were sold at auction this week by Messrs. Adrian H. Muller & Son, 12 Pine Street:

Shares.	Shares.
50 Madison Square Bank.....107½	10 Homan's Publishing Co.....\$95
57 Coney Island Jockey Club.....96	12 Ninth Ave. R.R. Co.....110
5 Third Ave. R.R. Co.....260	38 Coney Island Jockey Club.....100
19 Third Ave. R.R. Co.....260	
10 Eagle Fire Insurance Co.....262½	
5 City Fire Insurance Co.....128	\$15,000 Sixth Ave. R.R. Co.
200 Mann's Boudoir Car Co.....20	1st 7s, due 1890.....108½ & int.
50 Brush Electric Bldg Co.....95	\$3,000 Milwaukee & St. Paul
5 Park National Bank.....167½	R.R. 7s, conv. due 1891.....121
70 National Park Bank.....166½	\$36,000 Mann's Boudoir Car
	Co. 1st 6s, due 1906.....85½

**Unlisted Securities.**—Following are latest quotations from Petroleum Board and N. Y. Stock Exchange:

Securities.	Bid.	Ask.	Securities.	Bid.	Ask.
Amer. Cotton Oil Trust.....	53½	54	Little Rock & Ft. Smith.....	45	.....
Am. Bank Note Co.....	96	.....	Memphis & L. R. 1st 8s.....	105	.....
Amer. Tel. & Cable.....	74½	76	Mexican National.....	8½	9½
Bank & Merch. Tel. gen. M.....	4½	.....	Pref.....	19	20
Bank H. & E.—New stock.....	4½	.....	1st mort.....	72	.....
Old.....	4½	.....	Mich. & Ohio, 1st mort.....	57	.....
Trust stamped stock.....	4½	.....	M. & E. T. 1st mortgage scrip.....	72	74
East H. T. & West.—Stk.....	10½	.....	New Jersey & N. Y.....	1½	.....
Delaware.....	92½	94	N. Y. & Green'd Lake, 1st.....	7	.....
Brooklyn Elevator.....	46	.....	2d mort.....	7	.....
1st mort.....	102½	103½	N. Y. City & Northern.....	22	24½
2d mort.....	78	.....	N. Y. M. Un. Tel.—Stock.....	67	70
California Pacific.....	9½	10½	N. Y. W. Sh. & B.—Stock.....	1½	.....
1st mort.....	41	45	Norfolk Pac.—Div. bonds.....	95½	96½
Chicago & Can. So.....	25	30	North Riv. Cons.—100 R.....	20	.....
1st mort.....	31	.....	Pennsylvania & Atlantic.....	21	24½
Cont. Cons. Imp. Co.....	41	.....	Pittsburg & Western.....	25	.....
Den. & R. O. con. T. S. tr. cer.....	112	113	1st mort.....	87	.....
Pref., when issued.....	64½	.....	Postal Tel. & Cab., when iss.....	20	.....
New con. 4s. when iss.....	18½	19½	St. Jo. & Grand Isl.....	34	36
Den. & Rio Gr. W.....	18½	19½	St. L. Ark. & Texas, stock.....	21½	23½
Det. Mex. & M. 1st tr. r.....	41½	45	2d mort.....	100	100½
Flint & Pere Marquette.....	24½	.....	St. Louis & N. W. & Wich.....	8½	9½
Preferred.....	92	.....	Tol. A. & N. M.....	10	.....
Georgia Pac.—Stock.....	14	16	1st mort.....	91½	.....
1st 6s.....	10½	.....	Cal Central.—1st, 6s.....	40	.....
2d.....	60	63	Vicksburg & Meridian.....	8½	.....
Kanawha & Ohio.....	4	4½	Pref.....	.....	.....
1st pref.....	19	19½	1st mort.....	95	.....
2d pref.....	8	8½	2d mort.....	58	.....
Bonds, 1st 6s.....	69	.....	Income.....	15	16
Keely Motor.....	6	.....	West N. Car.—1st mort.....	100	101½

**Boston Banks.**—Following are the totals of the Boston banks:

1886.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Av. Clear g
Sept. 11.....	\$141,032,800	\$9,374,600	2,895,300	\$7,774,200	15,803,800	\$6,901,486
" 18.....	141,391,600	9,218,400	3,068,700	9,947,900	15,709,100	73,23,823
" 25.....	141,759,100	9,120,600	3,038,000	9,998,700	15,649,500	67,15,921
Oct. 2.....	141,324,400	9,004,100	3,167,500	10,095,900	15,518,500	68,909,792
" 9.....	142,100,400	9,065,300	3,235,000	10,239,400	15,424,000	93,124,85
" 16.....	142,078,400	9,349,400	3,274,400	10,384,400	15,323,000	87,072,63

**Philadelphia Banks.**—The totals of the Philadelphia banks are as follows:

1886.	Loans.	Useful Money	Deposits.*	Circulation	Av. Clear g
Sept. 11.....	\$7,269,900	22,599,900	83,194,200	5,596,583	49,063,326
" 18.....	7,743,700	22,444,400	84,323,500	5,601,530	56,493,300
" 25.....	7,724,600	23,174,100	85,019,300	5,607,500	59,714,402
Oct. 2.....	7,724,900	23,075,300	84,922,500	5,414,634	60,602,819
" 9.....	7,770,800	23,262,100	84,947,700	5,435,950	63,494,251
" 16.....	8,383,600	23,560,900	70,577,000	4,929,203	61,060,182

\* Including the item "due to other banks."

—The Fidelity & Casualty Company has recently made some losses and has paid them promptly, as we understand. This is the best advertisement for any insurance or surety company. The officials of both New York and Massachusetts have recently examined the company, and found its capital entirely unimpaired, the losses having been paid out of earnings and surplus.

—Messrs. John H. Davis & Co., for seventeen years past having occupied the same place at No. 17 Wall Street, have just removed to handsome and commodious offices in the Astor Building No. 10 Wall Street, where old friends and clients will find increased accommodations, and others who have Stock Exchange business to do, or investments to make, will find opportunity to do so through a house of long standing.

—The Ontario Silver Mining Company has declared its usual dividend of fifty cents per share for September, payable by Messrs. Lunsbury & Co., transfer agents, Mills Building, on the 30th inst.

## Banking and Financial.

### PROPOSALS FOR BONDS.

#### SAINT PAUL & DULUTH RAILROAD COMPANY.

OFFICE OF VICE-PRESIDENT, 313 Chestnut Street, PHILADELPHIA, October 14, 1886.

This Company will receive proposals for the entire issue of \$500,000 First Mortgage Five Per Cent Thirty Year Coupon Bonds of the Duluth Short Line Railway Company, to be issued in sums of \$1,000 each, interest due on the first days of March and September, payable in 1886, which may be registered at the option of the holder, secured by a first mortgage or trust deed to the Central Trust Company of New York, an principal and interest guaranteed by the St. Paul & Duluth Railroad Company.

The Duluth Short Line Railway Company was duly incorporated under the laws of Minnesota, July 1, 1886, with a capital of \$300,000, and leased to the St. Paul & Duluth Railroad Company September 1, 1886, for ninety-nine years, and to which the capital stock of said bonds are issued to aid in the construction of a line of railway from Thomson, on the St. Paul & Duluth Railroad, 13.83 miles to Spirit Lake, on said railroad, and from thence 6.67 miles to Duluth; and from Grassy Point on said railroad, with east and west spur tracks and bridge over the St. Louis River 2.91 miles to West Superior; making in all about 23.41 miles of railway and bridge, with all necessary tracks, side tracks, bridges, machinery, equipment, docks, wharves, slips, stations, warehouses, buildings and structures, to be operated by the St. Paul & Duluth Railroad under said lease as an addition line or tract from Thomson to Spirit Lake and Duluth, and a new line from Grassy Point to West Superior; up in all of which line of railway, constructed and to be constructed right of way, property of every description, and franchises, the said bonds are a first lien secured by said mortgage to the Central Trust Company of New York, dated Sept. 1, 1886, and duly recorded.

The assets of the St. Paul & Duluth Railway Company, guaranteeing principal and interest of said bonds, at the close of the fiscal year ending June 30, 1886, amounted to \$11,670,700.44, exclusive of land grants, of which 1,225,734 acres remained on hand unsold, and upon which the preferred stock has a prior lien on 1,157,051 acres. The liabilities were for \$76,970.60 preferred and \$4,053,407.51 common stock and scrip for \$1,000,000 fifty year five per cent bonds, the only mortgage indebtedness; for guarantee upon \$1,000,000 bond of Taylor's Falls and Lake Superior Railroad, held under lease and ownership of entire capital stock; due on pay rolls, vouchers, accrued interest, sundry accounts, and to foreign roads; \$239,594.34; and for realized and unrealized income, sinking fund and dividends, \$78,723.94. The Company has no floating debt or guarantee other than here mentioned.

The gross earnings, operated as expenses, including interest taxes and fixed charges, and the net income of the company for the past five years, exclusive of \$832,212.09 from lands and stock up, were as follows:

Years.	Gross Earnings.	Expenses.	Net Income.
Ending June 30, '82.....	\$258,764.21	\$75,575.31	\$103,183.98
" " '83.....	1,203,433.86	944,551.61	258,882.22
" " '84.....	1,308,038.00	1,022,103.67	285,934.33
" " '85.....	1,244,511.16	991,242.91	399,268.22
" " '86.....	1,487,904.32	907,968.76	579,935.56

For improvement, construction and equipment, \$34,226.61 was charged against the net income for 1885, and \$417,104.40 for 1886.

Sealed proposals (to be indorsed as such and addressed to William H. Rheaun, Vice-President, at his office, 313 Chestnut Street, Philadelphia, Pa.) for all or any part of said bonds will be received until noon of Monday, November 8 next, when the proposals will be opened.

A draft or certified check for 5 per cent of the amount desired should accompany each proposal, and no proposal for less than par and accrued interest from Sept. 1, 1886, will be considered, and the right is reserved to reject any bid not deemed for the best interests of the Company.

Notice of acceptance of bids will be mailed on opening of proposals, and drafts or checks received with unaccepted bids will be returned on the same date.

Payment for the bonds must be made to the National Bank of the Republic, of Philadelphia, on or before Nov. 15 next, when the bank will deliver the bonds.

The bonds will be printed from steel plates now being engraved by the American Bank Note Company, to be ready for delivery at the time made, but should they be accidentally delayed, negotiable receipts will be given pending delivery of bonds.

Application will be made to list the bonds on the New York Stock Exchange.

Copies of mortgage, lease and bonds furnished on application. WILLIAM H. RHEAUN, Vice-President.

United States Government and other desirable

### SECURITIES

FOR

### INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Boston & Providence.....	4½	Nov. 1	Oct. 17 to —
Cin. Hamilton & Dayton (quar.)..	2	Dec. 1	—
Concord.....	3	Nov. 1	Oct. 17 to —
Nashua & Lowell.....	3½	Nov. 1	Oct. 17 to —
<b>Banks.</b>			
National City.....	5	Nov. 1	Oct. 23 to Oct. 31
Patric (quar.).....	2	Nov. 1	Oct. 20 to Oct. 31

WALL STREET, FRIDAY, October 22, 1886—5 P. M.

**The Money Market and Financial Situation.**—Business at the Stock Exchange has shown some reaction from the late buoyancy and activity, and such a reaction was reasonably to be expected.

The immediate cause for the present halt in the bull speculation is found in the toppling over of a few specialties which had been run up beyond all warrant, so far as any real facts were known, and were therefore in a position to tumble whenever the insiders failed to support them. Thus, New York & New England, Manhattan, the Nickel-plates, and even Western Union, were all advanced sharply without the public having definite and positive information of a single point bearing upon their actual value. Rumors were as thick as blackberries, but these rumors failed to "materialize," and the stocks being thrown overboard by those who had bought for a turn, the prices went off rapidly. But this check to the market is not of a serious character, and will not long prevent the rise of any stocks which may have good reason to sell at higher prices.

There seems to be much evidence that Europe has been a large buyer of our securities since July, and except on this theory the easy rates of exchange and imports of gold are scarcely accounted for, as the exports of merchandise at the low prices ruling have not been sufficiently large in amount to exceed the imports and leave any considerable balance in our favor.

The general commercial situation would greatly improve if an advance in the prices of domestic products could be established, so as to leave the agriculturist a fair profit on his work and capital. The small profits for two years past have undoubtedly cramped many farmers and planters, and caused them to press this year's crops to sale at the earliest opportunity.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 7 per cent, with 8 per cent an exceptional rate, the usual rate to stock-brokers being 6½ per cent; to-day the rates were 3½ to 7 per cent. Prime commercial paper is quoted at 6½ to 7 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £136,000, and the percentage of reserve to liabilities was 40, against 37½ last week; the discount rate was raised to 4 per cent. The Bank of France lost 6,425,000 francs in gold and gained 2,850,000 francs in silver.

The New York Clearing House banks, in their statement of October 16, showed a decrease in surplus reserve of \$439,850, the total surplus being \$4,618,950, against \$5,058,800 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1886. Oct. 16.	Differences from Previous Week.	1885. Oct. 17.	1884. Oct. 18.
Loans and dis.	\$343,311,300	Inc. \$54,400	\$335,473,000	\$291,708,400
Specie.....	73,779,400	Dec. 417,400	103,630,300	77,314,800
Circulation...	8,218,500	Inc. 105,200	9,916,600	12,761,800
Net deposits...	350,853,800	Inc. 931,000	387,796,400	314,901,000
Legal tenders.	17,053,500	Inc. 210,300	27,872,300	33,046,200
Legal reserve	\$87,713,950	Inc. \$232,750	\$86,919,100	\$78,725,250
Reserve held.	92,332,900	Dec. 207,100	134,502,800	110,391,000
Surplus.....	\$4,618,950	Dec. \$439,850	\$3,513,500	\$3,618,575

**Exchange.**—The tone of foreign exchange was steady to firm early in the week, particularly for demand bills, in which an advance of ½ per cent was made in anticipation of the rise in the Bank of England rate which took place on Thursday. Cotton bills are coming in freely against the liberal shipments of cotton, and there has also been considerable buying of American securities for foreign account, and to-day, Friday, exchange was ½ cent lower for sterling bills.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80½ @ 4 80½; demand, 4 83½ @ 4 84. Cables, 4 84½ @ 4 81½. Commercial bills were 4 78½ @ 4 79. Continental bills were: Francs, 5 24½ @ 5 25 and 5 21½ @ 5 22½; reichmarks, 94½ and 94½; guilders, 39½ and 40½ @ 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

½ discount, selling ½ discount; Charleston, buying 3-16 @ ½ discount, selling par; New Orleans, commercial, \$125 discount, bank, 75c. discount; St. Louis, 50c. discount; Chicago, 50c. discount.

The rates of leading bankers are as follows:

October 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 81½	4 85
Prime commercial.....	4 79½ @ 4 80	—
Documentary commercial.....	4 79 @ 4 79½	—
Paris (francs).....	5 25½ @ 5 25	5 23½ @ 5 22½
Amsterdam (guilders).....	39½ @ 39½	39½ @ 40
Frankfort or Bremen (reichmarks).....	94½ @ 94½	91½ @ 95

**Coins.**—The following are quotations in gold for various coins:

Sovereigns.....	\$4 83 @ \$4 85	Silver ¼s and ½s.....	99½ @ par.
Napoleons.....	3 81 @ 3 87	Five francs.....	73 @ 74½
X & X Reichmarks.....	4 74 @ 4 77	Mexican dollars.....	71½ @ 77½
X Guilders.....	3 96 @ 4 00	Do uncommenced.....	75½ @ —
Spanish Doubloons.....	15 55 @ 15 65	Peruvian sols.....	73½ @ 75
Mex. Doubloons.....	15 55 @ 15 65	English silver....	4 79 @ 4 84
Fine gold bars.....	par @ ¼ prem	U. S. trade dollars	76 @ —
Fine silver bars.....	93¼ @ 99	U. S. silver dollars	99½ @ 100
Dimes & ½ dimes.....	99½ @ par.		

**United States Bonds.**—Government securities have been generally firm on moderate transactions.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Oct. 16.	Oct. 18.	Oct. 19.	Oct. 20.	Oct. 21.	Oct. 22.
4½s, 1891.....	reg. Q.-Mar.	111½	111½	111½	112	111½	112
4½s, 1891.....	coup. Q.-Mar.	111½	111½	111½	112	111½	111½
4s, 1907.....	reg. Q.-Jan.	128½	128½	128½	128½	128½	128½
4s, 1907.....	coup. Q.-Jan.	128½	128½	128½	128½	128½	128½
3s, option U. S.....	reg. Q.-Feb.	100	100	100	100	100	99½
6s, cur'cy, '95.....	reg. J. & J.	126	126	126	126	126	126
6s, cur'cy, '96.....	reg. J. & J.	126	126	126	126	126	126
6s, cur'cy, '97.....	reg. J. & J.	131	131	131	131	131	131
6s, cur'cy, '98.....	reg. J. & J.	134½	134½	134½	134½	134½	134½
6s, cur'cy, '99.....	reg. J. & J.	136½	136½	136	136	136	136

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—There have been moderate transactions in State bonds, and considerable sales have been made of Virginia Deferred certificates.

Railroad bonds have had a well distributed business, although the dealings in speculative favorites have not been as large as in some other weeks of recent date. Atlantic & Pacific incomes have been active, and sold above 30 on the prospect of a reduction in the interest on the 1st mort. bonds to 4 per cent. Col. Hock. Val. & Tol. consols advanced in sympathy with the stock. The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing.		Range since Jan. 1, '86	
	Oct. 15.	Oct. 22	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, op.	101½	101½	76½ Jan.	103½ Sept.
Fund'd coup. 5s.....	101½	101½	77½ Feb.	96½ Sept.
West Shore, guar. 4s.....	101½	101½	100½ Aug.	105 Jan.
Texas & Pacific Rios, 6s, tr. rec.	72½	70	45½ Jan.	73½ Aug.
Do inc. & ld. gr. 7s, tr. rec.	56½	54½	34½ May	61½ Aug.
Do do g.m. & ter. 6s, tr. rec.	62½	61	31½ May	61 Oct.
N. O. Pacific, 1st 6s, tr. rec.....	79½	80	51 Jan.	81 Oct.
Atlantic & Pacific, incomes.....	30½	29½	20½ Mar.	31 Oct.
N. Y. Ch. & St. L., 1st 6s, tr. rec.	97½	98½	84 May	91½ July
N. Y. City & Nor., gen. 6s, tr. rec.	70½	70	54 Jan.	73½ Oct.
Mo. Kans. & Texas, gen. 6s.....	98½	99½	87½ May	100 Oct.
Do do gen. 5s.....	87½	89	72½ May	89 Oct.
Ind. Bloom. & West., incomes.....	29½	30½	21½ July	41½ Mar.

\* Bid price; no sale.

**Railroad and Miscellaneous Stocks.**—The stock market has been variable the past week, with a tendency toward lower prices in consequence of the breaks which have occurred in some of the leading speculative stocks, such as New England, Manhattan, Jersey Central, Nickel plate, &c. It may be said that the market has borne up well under these influences, and if the undercurrent had not been one of decided strength, prices on the general list would have given way much more than they actually did.

The period has now been reached when railroad earnings cannot be expected to show so remarkable an increase over the previous year, since earnings began to improve greatly from this date in 1885; but this is merely a matter of comparison, and as the roads did well in the last few months of 1885, they will also do well this year even if their earnings show no great increase.

The trunk-line roads are believed to be doing a fine business, and as inland navigation will close in a few weeks their prospect for the winter is good.

The grangers are working with apparent harmony, and if they do not gain on grain freight, the general freight and passenger business on their lines should be steadily increasing.

The coal stocks it is more difficult to estimate, but with the rehabilitation of Reading, the old roads which have been able to keep up dividends ought certainly to make a better exhibit. The talk of an assessment on Jersey Central has depressed that stock for the time being.

New York & New England is yet a mystery, but it is generally believed that the New York operators have obtained control.

To-day, Friday, there was a good volume of business on weak prices, Jersey Central being the leading stock in activity and declining to 48½; Texas & Pacific certificates fell off to 20½; Northern Pacifics were firmer than most other stocks.



## NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING OCTOBER 22, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range since Jan. 1, 1886.	
	Saturday, Oct. 16.	Monday, Oct. 18.	Tuesday, Oct. 19.	Wednesday, Oct. 20.	Thursday, Oct. 21.	Friday, Oct. 22.		Lowest.	Highest.
<b>Active RR. Stocks.</b>									
Canadian Pacific.....	71½ 72½	72½ 73	72½ 72½	72 72½	71½ 72½	71½ 71½	17,195	61 Feb. 17	73 Oct. 18
Central Southern.....	62½ 63½	62½ 64	62½ 63½	62½ 63½	62 63	60½ 63½	41,780	34½ Mar. 1	64½ Sept. 6
Central of New Jersey.....	59½ 62½	53½ 59	51½ 53½	50½ 53½	48½ 51½	48½ 51	353,292	42½ Jan. 18	64 Sept. 20
Central Pacific.....	48 48½	47½ 47½	47½ 47½	48 48	47½ 47½	47½ 47½	878	38 Mar. 24	50½ Sept. 20
Chesapeake & Ohio.....	9½ 10	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10 10½	486	7 May 6	13½ Jan. 8
Do 1st pref.....	18½ 18½	18½ 20	19½ 20½	19½ 19½	19 19	18½ 18½	5,442	13 Apr. 30	21½ Jan. 6
Do 2d pref.....	12½ 12½	12½ 13½	13 13	11 11	11 11	11½ 12½	1,088	8½ May 11	15½ Feb. 13
Chicago & Alton.....	138½ 139½	139 139	139 139	136½ 138	138 138½	138 138½	4,830	123½ Mar. 1	146 Aug. 11
Chicago Burlington & Quincy.....	94½ 95	94½ 95½	94½ 95½	94½ 95½	94½ 95	93½ 95½	106,180	82½ May 4	99 Sept. 20
Chicago Milwaukee & St. Paul.....	121 122	121 122	121 121½	121½ 121½	122 122	120½ 120½	1,033	116 May 3	125½ Sept. 22
Chicago & Northwestern.....	117 117½	117½ 117½	117½ 117½	117 117½	117 117½	116½ 117½	41,635	104½ May 4	119½ Sept. 22
Do pref.....	142½ 142½	142½ 142½	141 142½	141 142½	141½ 141½	140 140	216	135 Jan. 18	144 Aug. 9
Chicago Rock Island & Pacific.....	125½ 125½	125 125	125½ 126	125½ 125½	125½ 125½	125½ 125½	1,474	120½ May 14	131 Feb. 17
Chicago St. Louis & Pittsburgh.....	13½ 14½	13½ 14½	14 14½	14 14½	14 14½	14½ 14½	448	94 Mar. 24	154 Jan. 5
Do pref.....	34 34	34½ 34½	33½ 34½	33½ 34½	33 33	34 34½	1,390	26½ Mar. 24	30½ Feb. 9
Chicago St. Paul Minn. & Om.....	50 50½	50½ 50½	49½ 50	49 50½	49½ 49½	48½ 50	11,965	35½ Mar. 24	51½ Sept. 22
Do pref.....	114 114	114 114	113 113	113 113	113½ 113½	113½ 114	1,000	97 Mar. 24	116 June 18
Cleveland Col. Clin. & Indianap.....	68½ 69½	68½ 69½	68½ 68½	68½ 70½	69½ 69½	68½ 70½	17,351	43½ Mar. 24	71 Oct. 7
Columbus Hocking Val. & Tol.....	37½ 38	37½ 41½	38 40½	37½ 38½	36½ 38	36½ 38	150,268	26½ May 3	41½ Oct. 18
Delaware Lackawanna & West.....	141½ 142½	140½ 143½	141½ 141½	140½ 141½	139½ 141½	139½ 141½	257,996	115 Jan. 19	143½ Oct. 18
Denver & Rio G., assessm't pd.....	32½ 32½	32 33	32½ 33½	33 33	32½ 32½	32½ 32½	2,190	21½ May 4	37 Sept. 30
East Tennessee Va. & Gt. W. Ry.....	72½ 73½	73 73½	72½ 73½	73½ 73½	72½ 73½	72 73	6,154	67 Sept. 17	75½ Sept. 18
Do 1st pref.....	29½ 29½	29½ 29½	29½ 29½	29½ 29½	29 29½	29 29½	9,075	28 Sept. 17	30½ Sept. 23
Do 2d pref.....	86 86	86 87	86 87	87 87	86 88	86 88	700	67½ Jan. 29	91½ Sept. 15
Evansville & Terre Haute.....	11 12	11 11½	12½ 12½	12 12½	12 12½	11½ 11½	2,550	15 May 4	25½ Feb. 1
Fort Worth & Denver City.....	32 32½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	25	8 Jan. 16	13½ Aug. 20
Houston & Texas Central.....	134½ 134½	134 134	134 134	134 134	134 134	134 134	150	25 Mar. 23	37½ July 20
Illinois Central.....	18 19	18 21½	20½ 20½	19½ 20½	19½ 20	19½ 20½	9,885	12 July 17	28½ Jan. 5
Indiana Bloomington & West.....	19 19½	19½ 21½	21½ 21½	21½ 21½	21 21½	21 21½	5,995	18½ Oct. 14	22½ Jan. 19
Lake Erie & West., ass't paid.....	91½ 92½	92½ 93½	92½ 92½	92½ 93½	92½ 93½	92½ 93½	105,151	76½ May 3	93½ Oct. 22
Lake Shore & Mich. Southern.....	93½ 93½	94 94	97 97	94½ 94½	94½ 94½	94½ 94½	3,725	80 Jan. 20	100 Jan. 21
Long Island.....	52½ 53½	53 53½	53½ 54½	53½ 54½	54 55	54½ 55½	91,665	33½ Mar. 5	55½ Oct. 22
Louisville & Nashville.....	58 58½	58 58½	58 58½	58 58½	58 58½	58 58½	2,190	32 Mar. 25	61½ Oct. 20
Louis, New Alb. & Chicago.....	171½ 175	161 170	164 168	163 165½	164 165½	164 166½	35,995	11 Oct. 9	37½ Oct. 16
Manhattan Elevated, consol.....	41½ 42	42 42	42 42	42 42	40 40	40 40	2,560	29 May 10	43½ Sept. 23
Memphis & Charleston.....	94½ 95½	94½ 95½	94½ 95½	94½ 95½	94½ 94½	93½ 95	7,592	61½ May 4	96 Oct. 14
Mil. Lake Shore & West.....	62 65	62 66	62 65	62 65	62 62	62 62	100	22 Jan. 28	71½ June 8
Do pref.....	94 94½	94 94	94½ 94½	93 95	93 95	93 93½	900	50½ Jan. 18	95 June 10
Minneapolis & St. Louis.....	21 21½	21½ 21½	21½ 21½	21½ 22	21½ 22	21½ 21½	1,710	16½ Mar. 24	23 June 9
Do pref.....	40½ 47½	47 47	46 47	46 47	46 47	46 47	40½ Mar. 24	51½ Jan. 4	51½ Jan. 4
Missouri Kansas & Texas.....	115½ 118	115 115½	114½ 115½	114½ 115½	114½ 115½	114½ 115½	8,898	100½ Mar. 24	119 Oct. 14
Missouri Pacific.....	16 16	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	8,898	11 May 22	17 Jan. 5
Mobile & Ohio.....	67 67	67 67	67 67	67 67	65 66	65 66	2,600	43½ Apr. 29	69½ Sept. 10
Nashv. Chattanooga & St. Louis.....	112½ 113	112½ 113½	112½ 113½	112½ 113½	112½ 113½	112½ 113½	8,315	98½ May 4	114½ Sept. 10
New York Central & Hudson.....	15½ 17½	15½ 17½	15½ 16½	13½ 16½	13½ 14½	13½ 14½	70,232	4½ Mar. 24	17½ Oct. 18
Do pref.....	28½ 30½	28½ 31	28½ 29½	28½ 29½	28½ 29½	28½ 29½	2,190	11 May 4	31 Oct. 18
New York Lake Erie & West.....	35½ 35½	35½ 35½	35½ 36½	35½ 36½	35½ 36	35½ 35½	66,405	22½ May 3	37½ Oct. 6
Do pref.....	76½ 76½	75 75½	75½ 76½	76½ 77	76½ 77	76½ 77	3,000	50½ Jan. 18	81½ Sept. 24
New York & New England.....	58½ 60½	57½ 60½	59½ 61½	59½ 61½	58 60½	59½ 61½	104,860	30½ Mar. 24	68½ Oct. 5
New York Ontario & Western.....	20½ 20½	20½ 20½	20½ 20½	20½ 20½	21½ 21½	20½ 20½	365	15 May 3	22½ Sept. 29
New York Susq. & Western.....	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	5,850	6 Feb. 1	8½ Jan. 2
Do pref.....	22 24	23 24½	23 24½	22½ 23	22½ 23	22½ 23	16,112	17½ Jan. 25	24½ Sept. 22
Norfolk & Western.....	17½ 17½	17 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	1,940	8 Mar. 25	18½ Aug. 6
Do pref.....	45½ 45½	45½ 45½	45½ 45½	45½ 45½	45½ 45½	45½ 45½	2,190	27 May 5	31½ Oct. 18
Northern Pacific.....	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	17,245	22 Mar. 4	29½ July 27
Do pref.....	63½ 63½	63½ 63½	63½ 63½	63½ 64½	63½ 63½	63½ 64½	33,990	53½ Mar. 27	64½ Oct. 22
Ohio & Mississippi.....	28½ 30	29½ 30	29½ 29½	28½ 29½	28½ 29½	27½ 29½	26,890	19½ May 3	30 Oct. 16
Ohio Southern.....	17 19½	19 19½	18½ 19½	18½ 19½	19½ 19½	19½ 19½	7,990	13½ Mar. 24	19½ Oct. 18
Oregon & Trans-Continental.....	33½ 33½	33½ 34	33½ 34	34½ 35	34½ 34½	34 34½	66,735	25 Mar. 24	35½ June 21
Peoria Decatur & Evansville.....	28½ 29½	29½ 30½	30½ 31	30½ 30½	30½ 30½	30½ 30½	3,525	16 Mar. 24	32½ Sept. 15
Philadelphia & Reading.....	35½ 37	35½ 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	20,370	18½ Feb. 5	38½ Oct. 7
Richmond & Danville.....	150 155	154½ 154½	150 160	150 160	150 160	145 145	3,800	75 Mar. 1	115½ Oct. 16
Richm'd & West P't Terminal.....	29½ 30	30 31	30½ 31½	30½ 31½	32 34½	32 34½	69,810	27½ Sept. 1	38 Feb. 2
Rochester & Pittsburgh.....	29½ 30	30 31	30½ 31½	30½ 31½	32 34½	32 34½	69,810	27½ Sept. 1	38 Feb. 2
Rome Watertown & Ogdensburg.....	35½ 35½	35½ 35½	35½ 35½	34½ 35½	34 34½	34 34	1,175	25 Jan. 18	81 Sept. 22
St. Louis & San Francisco.....	68½ 69½	69½ 70½	69½ 69½	68½ 69	68½ 69	68½ 69	9,640	37½ May 5	70½ Oct. 18
Do pref.....	113½ 117½	115 117	116½ 117½	116½ 117½	116½ 116½	116½ 116½	855	16 June 8	31½ Mar. 6
St. Paul & Duluth.....	56½ 56½	55 56	55 55½	55½ 58½	56½ 58½	57½ 58½	7,000	37 Jan. 18	67 Apr. 12
Do pref.....	109½ 111	109½ 110	109½ 110	110 110½	110½ 110½	110 110½	1,465	99½ Jan. 26	114 June 16
St. Paul Minneapolis & Manitoba.....	121½ 123	119½ 119½	119½ 119½	118½ 118½	118½ 118½	118½ 118½	3,210	106½ Jan. 19	124½ Oct. 14
Southern Pacific Co.....	37½ 38½	37½ 38	37½ 38½	37½ 38½	37½ 37½	37½ 38	3,410	30½ Mar. 17	41½ Apr. 24
Texas & Pacific.....	20½ 22½	22 22	22 22	21½ 22	21½ 22	21½ 22	1,090	7½ Apr. 30	22½ Oct. 16
Do pref.....	61½ 61½	60½ 61½	60½ 61½	61½ 62½	61½ 62	61½ 62	105,255	17½ Oct. 1	23½ Oct. 18
Union Pacific.....	30 30	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	3,044	12 May 14	21½ Sept. 20
Wab. St. L. & P., P. Com. repts.....	36½ 37	35 36½	35½ 36	35½ 36½	35½ 36½	36½ 36½	10,993	23½ May 20	38½ Sept. 30
<b>Miscellaneous Stocks.</b>									
Colorado Coal & Iron.....	28½ 28½	28½ 31½	31 32½	31 32	30½ 31½	31½ 31½	32,219	21 May 4	32½ Oct. 19
Consolidated Gas Co.....	80 80½	80½ 80½	79½ 80½	79 79½	79½ 79½	79½ 79½	6,865	74½ June 3	111 Feb. 8
Delaware & Hudson Canal.....	106½ 108	106½ 107½	106½ 107½	106½ 107½	105½ 106½	105½ 106½	26,072	87½ Jan. 18	108½ Feb. 13
Oregon Improvement Co.....	105 105½	105½ 105½	106 106½	106½ 107½	107 107½	106 107½	8,590	93 May 4	109½ Sept. 14
Oregon Railway & Nav. Co.....	52½ 53½	52½ 53½	52½ 53½	53½ 54½	53½ 54½	53½ 54½	20,545	49 Feb. 23	67 Jan. 2
Pacific Mail.....	146½ 146½	147 147	147 147	146½ 146½	146½ 146½	143½ 145	1,630	128 May 3	117½ Oct. 14
Pullman Palace Car Co.....	77½ 77½	76½ 77½	76½ 77	75½ 77½	75½ 76½	76½ 77½	104,173	60½ June 9	78½ Oct. 5
<b>Express Stocks.</b>									
Adams.....	142 143½	141½ 143	142 143	142 143	143 143	142 143	75,138	98½ Jan. 21	150 Feb. 12
American.....	107 107½	107 107	106 108	106 108	107 107	106½ 108	730	101½ Jan. 28	111 Aug. 10
United States.....	60 63	61½ 61½	60 62	60 62	59½ 61	60 60	120	51 May 15	66 Feb. 26
Wells, Fargo & Co.....	125 125	126½ 126½	126½ 127	126 128	123 128	127 127	206	119 Mar. 26	130 June 22
<b>Inactive Stocks.</b>									
Atchafalpa Topeka & Santa Fe.....	92½ 93½	92½ 92½	91½ 92½	91½ 92½	91½ 91½	91½ 91½	105	84½ Aug. 18	95½ Oct. 5
Atlantic & Pacific.....	10½ 10½	10½ 12	10½ 11½	10½ 11½	11½ 11½	11½ 11½	74,679	7 May 4	12½ Oct. 21
Buffalo Rock & Pittsburgh.....	22½ 31	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	835	22½ Sept. 24	30½ Oct. 21
Cedar Falls & Minnesota.....	16½ 17	18 18	16 16	16 16	17 17	17 17	227	13 Feb. 13	19½ July 29
Central Iowa.....	17 17	18½ 18½	18½ 18½	18½ 18½	17 17	17 17	237	13 Mar. 24	22½ Jan. 5
Cinein. Ind. St. Louis & Chic.....	98 98	98 98	98½ 98½	98½ 98½	98½ 98½	98½ 98½	235	70 Jan. 18	101 Oct. 7
Cincinnati Sand. & Cleveland.....	44 44	44 44	44 44	44 44	44 44	44 44	300	32 Jan. 29	46 Oct. 11
Cincinnati Wash. & Baltim're.....	5 6½	6½ 6½	5½ 6½	5½ 6½	5½ 6½	5½ 6½	8,307	2½ June 10	6½ Oct. 18
Do pref.....	10 10½	10 10½	9½ 10½	10 10	9½ 10½	9½ 9½	7,132	5 July 2	10½ Oct. 18
Harlem.....	220 230	225 225	220 220	220 230	220 230	220 230</			



## STATE BONDS.

## RAILROAD BONDS.

† Coupons off.

## New York Local Securities.

## Quotations in Boston, Philadelphia and Baltimore.

Bank Stock List.			Insurance Stock List.		
COMPANIES.			COMPANIES.		
Marked thus (*) are not National.	Par.	Price.	Marked thus (*) are not National.	Par.	Price.
American	100	165 1/4	American	50	185 1/2
Amer. Exchange	100	140	Amer. Exchange	100	95 1/2
Broadway	25	267 2/5	Bowery	25	145 1/2
Butchers & Drovers	25	160	Broadway	25	170 1/2
Central	100	120	Brooklyn	20	115 1/2
Chase	100	135	Citizens	17	175 1/2
Chatham	25	300	City	70	121 1/2
Chemical	100	2500	Clinton	100	117 1/2
Citizens	25	120	Commercial	50	215 1/2
Continental	100	172 1/4	Eagle	40	255 1/2
Corn Exchange	100	183	Empire City	100	90
East River	25	110	Exchange	30	123 1/2
Eleventh Ward	25	110	Farragut	50	123 1/2
Fifth Avenue	100	125	Fireman's	17	90
First	100	220	German-American	100	260 1/2
Fourth	100	185 1/2	Germania	50	140 1/2
Fulton	100	135	Globe	50	140 1/2
Gaillard	50	200	Greenwich	25	223 1/2
Garfield	100	145	Guardian	100	70 1/2
German American	75	107	Hamilton	15	110 1/2
Germania	100	145	Hanover	100	145 1/2
Greenwich	25	107	Howland	40	75 1/2
Hanover	100	167	Jefferson	30	118 1/2
Imp. & Traders	100	300	Kings City (Bklyn.)	20	120 1/2
Irving	100	135	North River	50	90 1/2
Leather Manufacturers	100	195	Lombard (Bklyn.)	50	90 1/2
Manhattan	50	157	Manuf. & Build.	100	115 1/2
Market	100	155 1/2	Mech. & Traders	25	65 1/2
Mechanics	25	125	Mechanics (Bklyn.)	25	65 1/2
Mechanics & Traders	25	125	Mercantile	50	60 1/2
Mercantile	100	130	Merchants	50	110 1/2
Merchants	50	130	Montauk (Bklyn.)	50	97 1/2
Merchants Exch.	50	165 1/2	Nassau (Bklyn.)	50	140 1/2
Metropolitan	100	135	National	50	90 1/2
Nassau	50	138	N. Y. Equitable	35	155 1/2
New York	100	200	N. Y. Fire	100	90 1/2
New York County	100	200	Niagara	50	100 1/2
N. Y. Nat. Exch.	100	117 1/2	North River	50	105 1/2
Ninth	100	126	Pacific	25	165 1/2
North America	70	125 1/2	Park	100	100 1/2
North River	30	125	Peter Cooper	20	160 1/2
Oriental	25	155	People's	50	145 1/2
Pacific	25	155	Phenix	25	127 1/2
Park	100	164 1/2	Rutgers	50	100 1/2
People's	25	160	Standard	100	105 1/2
Phenix	25	160	Star	100	65 1/2
Republic	100	131 1/2	Sterling	100	65 1/2
St. Nicholas	100	117 1/2	Stuyvesant	25	110 1/2
Seventh Ward	100	107 1/2	United States	25	140 1/2
Shoe & Leather	100	225	Westchester	10	125 1/2
State of New York	100	125	Williamsburg City	50	240 1/2
Third	100	100			
Traders	40	105 1/2			
United States	100	201			

## Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS &amp; CO., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	P. riod	Rate	Date.	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var	5	May 5, '88	110	112
Citizens Gas-Light (Bklyn.)	25	1,200,000	Var	5	July 1, '88	65	65
Consolidated Gas	100	35,430,000	Q. & O.	1	Jan 15, '88	79	80
Jersey City & Hoboken	20	756,000	F. & A.	2 1/2	May 1, '88	160	160
Metropolitan-Gas	1,000	700,000	F. & A.	3	1902	114	117
Mutual (N. Y.)	1,000	3,500,000	Q. & O.	1 1/2	July 1, '88	102	104
Nassau (Bklyn.)	25	1,000,000	Var	2	Oct. 1, '88	100	108
People's (Bklyn.)	100	700,000	M. & N.	2 1/2	May 1, '88	100	102
Williamsburg	50	1,000,000	Q. & O.	3	May 1, '88	102	104
Metropolitan (Bklyn.)	1,000	1,000,000	Q. & O.	3	Oct. 20, '88	127	135
Municipal-Gas	1,000	1,000,000	M. & N.	3 1/2	July 1, '88	79	80
Fulton Municipal	100	3,000,000	M. & N.	3 1/2	1888	105	110
Bonds	100	800,000	J. & J.	6	Oct. 15, '88	105	109
Equitable	1,000	2,000,000	F. & A.	2 1/2	Apr. 1, '88	110	113

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Blocker St. & Fulton St.	100	800,000	J. & J.	3 1/2	July 1, 1888	28	30
1st mort.	1,000	700,000	J. & J.	7	July 1, 1900	114	120
Brdway & 7th Av. - St. K.	1,000	2,100,000	J. & J.	3	Jan. 1, 1888	210	230
1st mort.	1,000	1,500,000	J. & D.	5	June 1, 1904	105	110
2d mort.	1,000	500,000	J. & J.	5	1914	104	108 1/2
B'way Surface Bldg. Guar.	1,000	1,500,000	J. & J.	5	1924	100	100
Bonds Guar.	1,000	1,000,000	J. & J.	5	1905	100	100
Brooklyn City - Stock	10	2,000,000	J. & F.	2	Aug. 1, '88	109	110
1st mort.	1,000	800,000	J. & J.	5	Jan. 1, '88	109	110
Bklyn. Cross-town - Stock	100	200,000	A. & O.	4	Apr. 1, 1886	155	165
1st mort. bonds	1,000	400,000	J. & J.	5	Jan. 1, 1888	105	112
Bushwick Av. (Bklyn.) - St. K.	100	500,000	J. & F.	5	Oct. 1, 1888	145	155
Central Cross-town - St. K.	100	500,000	M. & N.	3 1/2	Oct. 1, 1888	160	170
1st mort.	1,000	250,000	M. & N.	3 1/2	Nov. 1, 1888	115	125
Cent. P.K. & E. Riv. - St. K.	1,000	1,800,000	J. & J.	1 1/2	Oct. 1, '88	125	135
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1, 1902	120	125
Christy Pl. & 10th St. - St. K.	1,000	650,000	J. & F.	1 1/2	Aug. 1, 1886	135	145
Bonds	1,000	1,000,000	J. & J.	7	Dec. 1, 1888	110	116
Dyckman & B'way - St. K.	1,000	1,200,000	J. & F.	2	Aug. 1, 1886	165	175
1st mort., consol.	500 & c.	900,000	J. & D.	7	June 1, 1902	113	115
Scip.	1,000	1,000,000	F. & A.	2	Feb. 1, 1914	105	110
8th Av. - Stock	1,000	1,000,000	J. & J.	2	Oct. 1, '88	200	210
Scip.	1,000	1,000,000	F. & A.	3	Feb. 1, 1914	107	110
42d & Gr'd St. F'y - St. K.	1,000	748,000	J. & F.	3	Aug. 1, 1886	220	240
1st mort.	1,000	236,000	A. & O.	7	April 1, '93	112	117
42d St. Man. & St. N. Ave	1,000	1,200,000	M. & N.	6	1910	109	112
2d mort., consol.	1,000	1,600,000	J. & J.	5	1915	58	60
Hous. W. St. & P. F'y - St. K.	1,000	250,000	J. & F.	2	Feb. 1, 1886	125	130
1st mort.	1,000	1,000,000	J. & J.	5	1884	115	118
10th Av. - Stock	100	800,000	Oct.	3	1910	110	120
Second Av. - Stock	1,000	1,862,000	J. & J.	5	July 1, 1886	180	190
1st mort.	1,000	400,000	M. & N.	5	1910	106	107 1/2
Consol.	1,000	1,050,000	M. & N.	5	1910	105	107 1/2
8th Av. - Stock	1,000	1,500,000	F. & A.	3	Aug. 1, '88	212	220
1st mort.	1,000	500,000	J. & J.	7	July 1, '90	110	115
Third Av. - Stock	1,000	2,000,000	J. & F.	4	Feb. 1, '88	270	280
Bonds	1,000	2,000,000	Q. & J.	2 1/2	Jan. 1, '88	109	112
Twenty-third St. - Stock	1,000	800,000	Q. & J.	2 1/2	May 1, '88	260	270
1st mort.	1,000	250,000	M. & N.	7	May 1, '88	112	114

\* This column shows last dividend on stocks, but date of maturity of bonds.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.				BOSTON.			
Atch. & Topeka—1st, 7s.		124 1/2		Bell's Gap—1st, 7s. 1893.	112		
Land grant, 7s.	121			1st, 6s. 1905.	104		
Guarantee, 7s.	123			Cons. 6s. 1912.	104		
Pain, 5s.		98		Buff. V. & Phil.—1st, 6s.	104		
Mortgage, 5s.	100			2d, 7s. 1903.	104		
Mortgage, 4 1/2s.	106 1/2			Cons. 6s. 1921.	107		
Tru. & Pl. S. 6s.	101			1st, Tr. 6s. 1922.	118		
Bur. & Mo. in Neb.—Ext. 6s.	110			2d, 6s. 1904.	118		
6s non-exempt.	110			Bur. Pitts. & W.—Gen. 6s.	107		
4s.		117		Cam. & Amboy—6s. & C. 8s.	108 1/2		
California So. 7s.		55		Mort. 6s. 1889.	110		
Cons. Vermont, 5s.		87		Cam. & Atl.—1st, 7s. & 8s.	111		
Chic. Burl. & N.—5s.	102 1/2			Cons. 5 p. c.	121 1/2		
Chic. K. C. & West'n—6s.	101 1/4			Catawissa—1st, 7s. con. c.	121 1/2		
Income.	55			New 7s. reg. & comp.	103 1/2		
East'n Tr. Mass.—6s. new.	128 1/2			Col. & C. M.—1st, 6s. 1914	103 1/2		
Frem. Elk H. & Mo. V.—6s.	120			Connect'g & G. cy. 1900-04	123		
K. C. Port. Scott & G.—7s.	119			Del. & Bound Br.—1st, 7s.	130		
K. City Law. & S.—6s.	112 1/2			East Penn.—1st, 7s. 1888	106		
K. City Sp'd. & Mem.—6s.	127			Cons. & Amby—6s. 1920	110		
K. C. Clint. & Spring.—5s.	116 1/2			El. & Wmpt'g—1st, 6s. 1920	107 1/2		
Tru. & Pl. S. 6s.	116 1/2			6s. perpetual.	104		
Mar. H. & Ont.—1908, 6s.	117			Harrisburg—1st, 6s. 1888	104		
1925, 6s.	95			H. & B. T.—1st, 7s. & 8s. 1890	99		
Mexican Central—4s.	47 1/2			Cons. 5s. 1895	100		
7s.	40			Ithaca & Ath.—1st, 6d. 7s.	125 1/2		
Income.	14			Leh. V.—1st, 6s. C. & R. '98	126 1/2		
Scip.	7 1/2			2d, 7s. reg. 1910	137 1/2		
N. Mex. & So. Pac.—7s.	124 1/2			Cons. 5s. reg. 1923	138		
N. Y. & N. England—7s.	117			N. O. Pac.—1st, 6s. 1920	80		
6s.	110			No. Penn.—2d, 7s. cp. '98	132 1/2		
Consolidated 6s.	103 1/2			Gen. 7s. 1903.	112		
Income.	43			Debonaire 6s. 1903	119 1/2		
Pueblo & Ark. Val.—7s.	112 1/2			N. R. Div.—1st, 6s. 1932	109		
Consolidated 1st 6s.	105			N. Y. Phil. & Nor.—1st, 6s.	52		
6s.	96			Inc. Creek—1st, 6s. coup.	132 1/2		
Southern Kansas—5s.	100			Pennsylvania—Gen. 6s. reg.	128		
Income.	102			Gen. 6s. cp. 1910.	128		
Wisconsin Cent.—1st ser.	49			Cons. 6s. reg. 1905	112		
2d series.	49			Cons. 5s. reg. 1919	114		
STOCKS.				STOCKS.			
Atchison & Topeka	91 1/4			Pa. & N. Y. C.—7s. 1898	131		
Boston & Albany	118 1/2			7, 1908	107		
Boston & Lowell	135			Person. 7s. 1898	107 1/2		
Boston & Maine	203			Phil. & Erie—1st, 7s. cp. 88	107 1/2		
Boston & Providence	198 1/2			Cons. 6s. 1920	113 1/2		
Bo. ton Con. & M.—pref.	114			Phil. & N. Y.—1st	127		
California Southern	19			Phil. & R.—1st, 6s. 1910	127		
Central of Massachusetts	11 1/2			2d, 7s. coup. & reg. 1893	128		
Preferred	30 1/2			Cons. 7s. reg. 1911	128 1/2		
Ches. & East'n Illinois	98			Cons. 7s. coup. 1911	105 1/2		
Chic. Burl. & N.—6s.	88 1/2			Cons. 6s. coup. 1911	105 1/2		
Chic. & West Michigan	22 1/2			Imp. 6s. g. coup. 1897	100 1/2		
Cinn. Sandusky	22 1/2			Gen. 6s. g. coup. 1908	59		
Cinn. & Canton	22 1/2			Gen. 7s. coup. 1905	60		
Preferred	26			Conv. A. J. Scrip.—6s. 1899	60		
Col. Sp. Ing't. & Cin.		19 1/2		Conv. A. J. Scrip.—1st, 6s.	70		
Concord		187		Cons. 5s. 2d ser. c. 1932	47		
Consolidated R.R.	499			Cons. 5s. 2d ser. c. 1932	47		
Conn. & Passumpsic	102			Cons. 7s. R. C. 1893.	42		
Det. Lansing & N. pref.	102			Conv. 7s. cp. off. Jan. '88	42		
Eastern	102			Deferred incomes, 7s.	107		
Flintburg	26			Phil. V. & W.—1st, 6s.	127		
Flint & Pere Marquette	26			Phil. Clin. & S. L.—7s.	128		
Preferred	26			Pitts. Titus. & B.—7s. cp.	35		
Iowa Falls & Sioux City	70			Shamokin V. & Potts—7s.	83		
Kan. C. Clin. & Springfield	70			Sunbury & Erie—W.—1st, 6s.	105		
Kan. C. Ft. S. & Gulf	70			2d, 6s. 1898.	108		
Preferred	70			Suab. & Lewis' N. C.—'98	108 1/2		
Kan. C. Springf. & Mem.	70			Sy. Gen. & Corn.—1st, 6s.	110		
Little Rock & Ft. Smith	48			Tenn. & Va.—1st, 6s. 1905	110		
Maine & New Brunswick	128 1/2			Consol. 6s. 1905	40		
Marq. Hought'n & Onton	24			Union & Titusv.—1st, 7s.	110		
Preferred	24			United N. J.—Cons. 6s. '94	110		
Mexican Central	113 1/2			Cons. 6s. coup. 1901	102		
N. Y. & N. England	51			Gen. 4s. old, 1923.	102		
Preferred	141			Warren & F.—1st, 7s. '96	110		
Northern	128			West Chester	124		
Norwich & Worcester	17			W. & A.—1st, 6s. cp. '96	124		
Oregon & L. Champlain	177 1/2			Cons. 6s. 1909.	106		
Portland Saco & Portm.	131			W. Jersey & A. L.—1st, 6s. C.	103		
Ports. Gt. Falls & Confy.	199			W. Jersey & A. L.—6s. coup.	110		
Rail. & Can. 6s.	8			6s. p. B. 1896	110		
Summit Branch	21 1/2			5s. reg. 1923			
Wisconsin Central	33			CANAL BONDS.			
Preferred	135			Ches. & C. 6s. 1886	92		
Worcester & Nashua	100			Lehigh Nav.—4 1/2s. 1914	109		
PHILADELPHIA.				PHILADELPHIA.			
RAILROAD STOCKS.				RAILROAD STOCKS.			
Buff. N. Y. & Phil.—ass. pd.	11 1/2			Atch. & Topeka—1st, 7s.	90		
Preferred	18			Atlanta & Charlotte	101 1/2		
Catawissa—1st preferred	61			Buff. & O.—100x	126		
2d preferred	59			1st pref.	58		
Delaware	150			2d pref.	6 1/2		
Elmira & Williamsport.	49			Parkersburg Br.	50		
Preferred	41			Central Ohio—Cons.	54		
Hunting'g & Broad Top	15			Western Maryland—50	12 1/2		
Lehigh Valley	34			Cons.	12 1/2		
Little Schuylkill	60			RAILROAD BONDS.			
Minehill & Sch. Haven.	63			Atlanta & Char.—1st, 6s.	103		
Northampton	79 1/2			Baltimore & Ohio—4s.	103 1/2		
Northern Central	79 1/2			Cent. Ohio—6s. 1st, M. & S.	114 1/2		
North Pennsylvania	79 1/2			Charl. Col. & A. G.—1st.	111		
Pennsylvania	79 1/2			Cin. Wash. & Balt.—1st.	107 1/2		
Phila. & Erie	79 1/2			2d.	40		
Phila. Ger. & Norristown	120			3d.	40		
Phila. Newtown & N. Y.	17 1/2			4th.	40		
Phila. & Reading	63			1st. nc. 5s. 1931	95		
Phila. & Schuylk. R.R.	63			Columbia & Greenv.—1st	95		
United N. J. Companies.	215			No. Central—1st, 6s. J. & J.	121		
West Jersey	59			Cons. 1300 A. 1904.	121 1/2		
West Jersey & Atlantic.	52			6s. old, 1900, J. & J.	121 1/2		
CANAL STOCKS.				CANAL STOCKS.			
Lehigh Navigation				Lehigh Navigation			
Susquehanna Nav. pref.				Susquehanna Nav. pref.			
Alleg. Val.—7 & 3-10s. '93				Alleg. Val.—7 & 3-10s. '93			
7s. ex. ext. 1910.				7s. ex. ext. 1910.			
Inc. 7s. end. comp. '91				Inc. 7s. end. comp. '91			
Belvid. R. & E. R. 1st, 6s. 1902				Belvid. R. & E. R. 1st, 6s. 1902			
Belvid. R. & E. R. 1st, 6s. 1902				Belvid. R. & E. R. 1st, 6s. 1902			



## RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.	
	Week or Mo.	1886.	1885.		1886.	1885.
Ach. T. & S. F.	August	1,311,951	1,243,909	9,586,429	9,672,951	
Balt. & Potomac	August	113,931	102,851	856,566	862,200	
Boat. & Lowell	August	473,330	423,100			
Buff. N. Y. & Phil.	2d wk Oct.	52,000	54,000	2,043,580	1,867,08	
Buff. Rock. & Pitt.	2d wk Oct.	30,706	26,914	939,810	938,62	
Bur. Orl. & N. O.	1st wk Oct.	74,845	75,837	2,094,501	2,239,933	
Cal. V. & Chic.	1st wk Oct.	13,885	9,339	496,476		
Cal. Southern	1st wk Oct.	14,082		523,372		
Canada & Atl.	August	128,700	120,559	440,958	412,835	
Canadian Pacific	2d wk Oct.	238,000	203,000	7,501,823	6,292,379	
Cp. Frd. Ind. Val.	August	20,244	17,132	1,190,665	12,000	
Cent. Ind. W.	2d wk Oct.	35,827	39,788	2,633,293	2,980,169	
Ches. O. & S. W.	August	410,966	299,198	580,349	2,145,826	
Ches. O. & S. W.	August	91,028	62,932	1,130,508	970,024	
Chic. & Alton	2d wk Oct.	201,964	136,721	6,133,328	6,169,662	
Chic. & Atlantic	2d wk Oct.	35,398				
Chic. Burl. & Q.	August	2,748,175	2,221,304	16,602,275	16,410,106	
Chic. & East. Ill.	2d wk Oct.	41,214	39,680	1,345,873	1,253,304	
Chic. Mil. & St. P.	2d wk Oct.	631,000	624,400	18,455,870	17,760,942	
Chic. & Northw.	2d wk Oct.	633,700	619,000	19,221,468	18,456,932	
Chic. & St. P.	2d wk Oct.	14,957	5,641			
Chic. & W. Mich.	2d wk Oct.	28,339	148,000	4,591,405	4,348,28	
Cin. & East. R.	September	19,848	14,700	1,089,224	997,374	
Cin. Ham. & C.	2d wk Oct.	136,644	121,459			
Cin. Ind. St. L. & C.	2d wk Oct.	59,435	50,620	2,021,344	1,854,057	
Cin. J. & Mack.	2d wk Oct.	63,659	5,469	2,097,932	1,961,667	
Cin. N. O. & T. P.	1st wk Oct.	24,106	19,706	853,828	777,333	
Ala. Gt. South.	1st wk Oct.	11,520	12,035	443,605	473,561	
N. Ori. & N. E.	1st wk Oct.	9,599	9,648	353,055	308,874	
Yak. & Mer.	1st wk Oct.	11,107	10,081	923,077	269,178	
Yak. sh. & C.	August	7,567	6,676			
Cin. Sel. & Moh.	August	47,896	32,627	1,539,078	1,312,348	
Cin. Wash. & Ball.	1st wk Oct.	11,348	10,967	406,092	383,598	
Clev. Akron & C.	September	35,807	24,892	262,447	215,197	
Clev. Col. & Ind.	2d wk Oct.	348,131	287,341	2,167,351	1,930,902	
Clev. & Cin. Mid.	2d wk Oct.	6,879	4,584	1,701,924	1,517,769	
Ct. Hook. V. & T.	September	232,891	231,906	1,701,924	1,707,268	
Danbury & R.	August	25,995	24,234	1,509,635	1,437,782	
Dev. & Rio Gr.	September	157,658	141,435	5,189,231	4,839,834	
Dev. & R. G. W.	September	80,901	99,645	736,700	715,496	
Dev. Mo. & Ft. D.	2d wk Oct.	24,505	10,136	257,578	287,002	
Dev. Laus. & N. O.	2d wk Oct.	107,733	88,109	9,983,933	9,387,137	
Dev. Tenn. & Ala.	2d wk Oct.	8,781		3,143,450	3,068,650	
Evans. & Ind. P.	2d wk Oct.	15,768	16,139	594,119	560,252	
Flint & P. Mar.	2d wk Oct.	41,742	38,939	1,682,432	1,485,403	
Fla. Ry. & Nav. Co.	September	65,028	65,028			
Fla. W. & N. City	September	36,508	39,677	283,636	342,970	
Georgia Pac. Inc.	2d wk Oct.	201,439	178,516	1,294,631	1,160,334	
Grand Trunk	2d wk Oct.	380,079	329,739	12,511,018	12,125,326	
Gulf Col. & S. F.	2d wk Oct.	216,992	211,163	1,409,014	1,160,737	
Hous. & Tex. Cen.	2d wk Oct.	91,616	96,76	2,008,846	1,631,71	
Ind. Cent. (Ill. & Cent.)	2d wk Oct.	270,200	276,272	7,950,908	8,135,664	
Ind. & W. Mich.	2d wk Oct.	27,300	3,330	135,728	99,433	
Ind. & S. C.	2d wk Oct.	18,300	15,18	726,995	681,300	
Ind. & W. Mich.	2d wk Oct.	50,200	42,229	1,333,628	1,471,927	
Ind. Bloom. & W.	2d wk Oct.	320,400	318,501	9,286,537	1,253,460	
Ind. Dec. & Spr.	September	55,721	52,531	1,987,917	9,391,327	
Ind. C. & S. & G.	1st wk Oct.	35,457	36,799	306,927	263,514	
Ind. C. & S. & G.	1st wk Oct.	32,391	50,041	1,847,138	1,889,490	
Ind. & W. Mich.	1st wk Oct.	5,211	30,074	1,106,806	1,159,013	
Ind. & W. Mich.	2d wk Oct.	28,245	22,626	174,150		
Ind. & W. Mich.	September	18,306	17,481	156,679	121,979	
Ind. & W. Mich.	August	91,937	39,711	370,634	321,353	
Ind. & W. Mich.	2d wk Oct.	27,822	10,342	214,880	185,369	
Ind. & W. Mich.	2d wk Oct.	51,005	51,591	2,481,234	2,352,142	
Ind. & W. Mich.	2d wk Oct.	24,178	17,114	300,724	306,642	
Ind. & W. Mich.	2d wk Oct.	313,770	273,310	10,646,024	10,660,205	
Ind. & W. Mich.	2d wk Oct.	45,308	36,884	1,433,420	1,267,266	
Ind. & W. Mich.	2d wk Oct.	126,690	90,027	1,077,145	771,266	
Ind. & W. Mich.	2d wk Oct.	133,732	279,020	1,945,822	1,831,127	
Ind. & W. Mich.	2d wk Oct.	30,022	23,400	801,214	684,152	
Ind. & W. Mich.	2d wk Oct.	40,715	32,514	1,060,139	1,058,93	
Ind. & W. Mich.	2d wk Oct.	8,840	47,351	2,832,422	2,741,998	
Ind. & W. Mich.	2d wk Oct.	128,96	113,611	1,465,205	1,138,134	
Ind. & W. Mich.	2d wk Oct.	20,206	20,53	1,605,203	1,306,869	
Ind. & W. Mich.	2d wk Oct.	62,705	36,345	1,805,820	2,103,561	
Ind. & W. Mich.	2d wk Oct.	14,121	12,162	484,569	433,457	
Ind. & W. Mich.	2d wk Oct.	126,882	132,276	339,300	1,104,742	
Ind. & W. Mich.	2d wk Oct.	11,494	4,761	329,300		
Ind. & W. Mich.	2d wk Oct.	24,541	23,851	201,932	258,453	
Ind. & W. Mich.	2d wk Oct.	15,494	190,038	1,297,48	1,386,333	
Ind. & W. Mich.	2d wk Oct.	223,311	192,865	1,743,856	1,567,866	
Ind. & W. Mich.	2d wk Oct.	3,049,400	2,437,667	23,620,611	17,692,272	
Ind. & W. Mich.	2d wk Oct.	11,690		346,065	352,688	
Ind. & W. Mich.	2d wk Oct.	1,659,120	1,437,848	11,779,097	9,839,687	
Ind. & W. Mich.	2d wk Oct.	577,317	441,338	3,992,660	3,114,185	
Ind. & W. Mich.	2d wk Oct.	379,544	327,248	2,517,192	2,137,107	
Ind. & W. Mich.	2d wk Oct.	26,984	26,504	1,045,842	986,245	
Ind. & W. Mich.	2d wk Oct.	105,817	105,351	799,292	803,519	
Ind. & W. Mich.	2d wk Oct.	502,027	133,449	2,464,57	2,077,972	
Ind. & W. Mich.	2d wk Oct.	170,530	451,370	3,533,888	3,460,864	
Ind. & W. Mich.	2d wk Oct.	354,567	376,642	9,483,186	8,524,092	
Ind. & W. Mich.	2d wk Oct.	98,774	94,621	3,053,914	2,919,347	
Ind. & W. Mich.	2d wk Oct.	54,101	59,074	360,234	324,466	
Ind. & W. Mich.	2d wk Oct.	317,045	275,603	1,858,172	1,846,005	
Ind. & W. Mich.	2d wk Oct.	154,265	147,099	4,018,833	3,595,402	
Ind. & W. Mich.	2d wk Oct.	4,595,300	3,956,306	32,192,331	28,961,004	
Ind. & W. Mich.	2d wk Oct.	18,159	14,444	67,027	570,989	

## ROADS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.	
	Week or Mo.	1886.	1885.		1886.	1885.
Phila. & Erie	August	349,521	276,704	2,340,728	2,022,947	
Phila. & Reading	August	2,808,269	2,940,750	18,992,255	18,292,806	
Do. C. & Iron	August	1,501,121	1,417,888	9,220,660	9,414,040	
Pitt. & St. L.	July	396,523	298,117	2,478,349	2,213,550	
Richm'd. & Danv.	September	369,327	373,033	866,224	2,823,845	
St. L. & Mo.	September	168,240	167,304	1,128,933	1,141,190	
Col. & G. V.	September	5,556	80,150	535,392	561,415	
West. No. C. D.	September	40,720	63,400	104,164	454,161	
Rome W. & O. L.	September	56,641	45,866	391,909	345,246	
St. Jo. & Gd. Isl.	2d wk Oct.	1308,476	165,144	1,613,709	1,064,753	
St. L. & Alton & F. H.	2d wk Oct.	27,239	28,193	897,003	834,409	
Branches.	d w O t.	21,630	29,291	965,972	969,382	
St. L. & San. Fran.	2d wk Oct.	116,193	17,771	507,413	570,748	
St. Paul & Duluth	2d wk Oct.	47,554	41,000	3,650,683	3,269,372	
S. P. Min. & Man.	September	823,397	747,578	4,955,194	4,969,892	
Se. O. Valley	August	64,608	47,488	424,568	458,812	
Shenandoah Val.	August	80,367	69,820	448,111	435,812	
South Carolina	August	76,523	73,693	672,320	667,832	
So. Pac. Comp'y.	August					
Gal. Har. & S. A.	August	231,856	265,661	1,701,771	1,880,483	
G. W. & S. A.	August	3,579	10,655	30,179		
Louis. & West.	August	54,723	47,439	411,930	377,812	
Morgan's L. & T.	August	305,504	323,906	2,528,890	2,417,379	
N. Y. T. & Mex.	August	14,479	20,000	92,820		
Tex. & N. O.	August	76,644	95,490	623,027	631,273	
Tot. At. System	August	686,785	768,211	5,390,058	5,441,899	
Total of all	August	2,120,826	1,900,392	14,925,516	13,788,777	
Staten Isl'd R. T.	August	2,807,11	2,666,572	20,283,174	19,230,674	
Tex. & Pacific	September	91,213	74,160	647,910	528,367	
Pol. A. & N. M.	2d wk Oct.	571,800	465,000	3,936,251	3,859,890	
Pol. A. & N. M.	2d wk Oct.	35,558	36,865	1,255,113		
Union Pacific	September	33,156	29,344	64,788		
Valley of the Gt. R.	August	2,587,731	2,320,611	16,557,112	15,774,488	
W. St. L. & F.	September	53,967	46,944			
West Jersey	2d wk Oct.	206,778	273,619	9,901,369	9,034,577	
West. Minn. & N.	2d wk Oct.	217,918	212,639	944,413	928,939	
Min. St. C. & W.	2d wk Oct.	28,087	1,158,390	1,124,233		
Wis. & Minn.	2d wk Oct.	8,491	3,161	204,772	129,412	
Wis. & Minn.	2d wk Oct.	10,996	3,161	210,763	115,370	

And branches.

Including since April, 1886, the Utica & Black River Road.

Earnings affected by change in gauge in progress.

**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending October 16, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
York	\$ 10,737,000	\$ 1,827,000	\$ 445,000	\$ 9,730,000	\$ 5,000
Manhattan Co.	8,647,000	1,758,000	175,000	8,567,000	45,000
Mechanics' & Traders' Bank	6,612,500	1,254,500	605,800	6,752,500	45,000
Mechanics' & Traders' Bank	8,110,000	1,470,000	2,200	8,640,000	45,000
Phenix	1,407,500	1,651,200	2,200	2,253,900	284,000
City	2,925,000	607,000	89,000	9,611,300	90,000
Traders'	2,547,000	2,410,900	215,000	2,189,200	90,000
Fulton	1,224,400	76,300	91,300	1,618,800	
Exchange	3,030,400	646,100	287,900	22,417 0/0	
Bank of America National	6,917,300	1,817,200	440,900	3,699,300	107,000
Bank of America National	1,817,700	357,000	90,500	6,000,000	613,000
Mechanics' & Traders' Bank	1,434,000	140,000	258,000	1,838,100	
Bank of America National	1,171,200	140,000	258,000	1,748,000	
Bank of America National	3,452,200	66,800	107,000	1,232,000	2
Bank of America National	1,432,500	290,800	48,500	1,110,600	537,000
Bank of America National	3,619,200 0/0	70,800	138,700	3,756,100	
Bank of America National	16,024,000	2,488,000	603,000	12,944,000	589,000
Bank of America National	17,682,600	2,743,700	614,000	12,844,900	
Bank of America National	6,164,300	1,035,600	199,300	1,419,200	
Bank of America National	1,608,000	1,577,300	344,100	7,442,400	44,000
Bank of America National	2,214,300	674,700	70,700	2,700,500	
Bank of America National	6,872,000	1,850,000	384,500	7,070,100	390,000
Bank of America National	4,683,800	769,500	268,500	4,507,700	
Bank of America National	3,724,000	193,000	130,500	241,800	
Bank of America National	3,214,000	240,000	175,000	3,614,300	
Bank of America National	9,387,600	2,496,300	708,800	10,489,800	180,000
Bank of America National	3,191,000	590,000	170,000	3,644,000	
Bank of America National	3,610,300	444,000	138,300	2,878,400	199,000
Bank of America National	2,603,000	285,500	274,300	3,008,400	
Bank of America National	1,870,000	620,000	42,100	2,739,300	436,700
Bank of America National	3,312,000	765,000	194,000	3,607,000	
Bank of America National	6,171,500	953,500	190,000	7,124,800	
Bank of America National	4,703,200	1,050,400	346,000	5,499,000	
Bank of America National	2,003,100	156,700	346,000	5,580,700	49,500
Bank of America National	20,266,900	4,705,800	910,300	23,960,100	988,100
Bank of America National	1,820,000	4,767 8/10	826,700	22,124,800	45,000
Bank of America National	1,59,100	1,77,100	144,000	2,152,000	
Bank of America National	17,543,300	3,774,600	85,600	18,387,900	254,300
Bank of America National	5,600,000	1,544,000	616,000	9,052,000	252,700
Bank of America National	5,167,000	1,171,500	24,000	3,890,000	44,000
Bank of America National	5,992,800	1,171,500	42,000	5,472,100	45,000
Bank of America National	19,224,300	5,085,400	124,000	4,930,400	277,100
Bank of America National	4,682,400	1,098,500	124,000	1,162,500	201,300
Bank of America National	2,312,000	150,100	23,000	2,289,000	225,000
Bank of America National	2,332,100	485,500	24,800	2,222,300	180,000
Bank of America National	2,530,200	427,000	70,800	2,222,300	
Bank of America National	2,196,600	735,300	223,200	4,194,100	
Bank of America National	3,271,000	412,000	210,000	3,428,200	
Bank of America National	2,293,800	269,000	62,000	2,610,700	
Bank of America National	2,412,000	217,200	517,000	2,610,700	
Bank of America National	2,214,100	875,300	19,900	4,053,700	45,000
Bank of America National	2,407,800	323,400	167,800	3,414,900	44,100
Bank of America National	1,504,400	28,830 1/2	124,530	1,681,600	45,000
Bank of America National	3,307,300	653,800	220,200	3,624,600	134,600
Bank of America National	2,003,100	316,000	79,300	2,038,000	
Bank of America National	1,737,000	434,700	81,000	1,965,600	44,800
Bank of America National				2,040,000	180,000
	\$43,811,300	\$7,529,470	\$1,053,550	\$30,855,880	\$2,818,500



## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.*

### ANNUAL REPORTS.

#### Louisville & Nashville Railroad.

(For the year ending June 30, 1886.)

The preliminary report of this Company, published in the CHRONICLE of August 21, gave the principal facts concerning the operations of the road in the late fiscal year ending with June 30, 1886.

The complete pamphlet report is now published, and contains full statistics, which are given below in comparison with several previous years.

Only a single point in the report seems to call for any special comment, and that is the statement of floating debt on June 30, which is given in the report as follows:

#### FLOATING DEBT JUNE 30.

	1886.	1885.
Bills payable.....	\$41,229	\$189,279
Bills and pay-rolls for June.....	1,149,733	944,338
Interest due July 1st and August 1st.....	501,578	499,433
Sundry open accounts.....	456,509	170,574
Total.....	\$2,149,050	\$1,783,656

This shows an apparently large debt, but it is only apparent, since it is more than offset by the floating assets, stated as follows in the general balance sheet on page 18 of the report.

#### FLOATING ASSETS JUNE 30.

	1886.	1885.
Shop, road and fuel supplies.....	\$76,261	\$726,624
Real estate, quarry and timber lands.....	588,745	689,941
Sundry railroads and persons.....	769,486	571,071
Bills receivable.....	616,022	583,039
Auditor of receipts—due from agents.....	550,144	617,375
Cash.....	303,975	404,713
Total.....	\$3,764,637	\$3,592,766

Following are the comparative statistics for four years, compiled for the CHRONICLE:

	1882-83.	1883-84.	1884-85.	1885-86.
Miles owned.....	1,616	1,616	1,616	1,612
Miles leased, &c.....	449	449	459	410
Total operated.....	2,065	2,065	2,075	2,022
OPERATIONS AND FISCAL RESULTS.				
Operations—	1882-83.	1883-84.	1884-85.	1885-86.
Passenger mileage.....	129,272,559	171,357,260	198,243,482	148,963,018
Rate p. pass. p. mile.....	2.61 cts.	2.34 cts.	2.10 cts.	2.45 cts.
Freight (tons) mil. ge.....	664,139,416	744,964,380	750,921,409	823,772,447
Av. rate p. ton p. m.....	1.323 cts.	1.239 cts.	1.159 cts.	1.097 cts.
Earnings—				
Passenger.....	3,379,178	4,013,395	4,169,125	3,494,832
Freight.....	8,786,574	9,233,671	8,703,795	8,655,861
Mail, express, &c.....	1,069,163	1,104,427	1,463,427	1,026,325
Total gross earnings.....	13,234,915	14,351,093	13,936,347	13,177,018
Oper g. ex. (incl. tax.).....	8,099,595	8,823,782	8,182,255	8,213,295
Net earnings.....	5,135,320	5,527,311	5,754,092	4,963,723
Per ct. of ex. to earn.....	61.20	61.48	58.71	62.33

\* Includes rent, rent of cars and engines, &c.

	1882-83.	1883-84.	1884-85.	1885-86.
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	5,135,320	5,527,311	5,754,092	4,963,723
Income from invest's.....	134,771	272,833	198,591	207,807
Total income.....	5,270,091	5,800,144	5,952,683	5,171,530
Disbursements—				
Taxes.....	339,490	309,450	379,845	370,814
Rentals.....	67,000	67,000	58,333	15,000
Interest on debt.....	4,053,234	4,207,223	4,026,543	4,055,706
Divid'ns L. & N. N.....				
& D. and M. & M.....	110,053	113,000	116,242	117,093
Georgia R.R. deficit.....		11,000	49,299	44,815
Miscellaneous.....	6,182	8,377	7,542	10,297
Total disbursements.....	4,575,868	4,716,145	4,637,806	4,643,727
Balance, surplus.....	722,699	1,116,337	1,356,890	692,495

\* \$28,400 to be refunded, included in surplus.

† \$32,338 to be refunded, included in surplus.

‡ \$42,012 to be refunded, included in surplus.

§ \$164,692 to be refunded, included in surplus.

	1882-83.	1883-84.	1884-85.	1885-86.
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets—				
Road, equipment, &c.....	67,385,426	67,776,064	67,930,874	68,433,991
Timber & quar. lands.....	715,773	688,024	689,941	598,746
Stocks owned.....	18,565,852	16,904,853	2,005,590	1,298,347
Bonds owned.....	1,940,623	1,030,673	4,249,861	4,435,098
Stks & bds. held in tr't.....	9,527,878	9,527,878	9,527,878	9,527,878
Bills & acct's. receiv.....	2,011,330	1,922,403	1,771,487	1,915,654
Materials, fuel, &c.....	833,112	762,273	726,624	926,262
Cash on hand.....	242,929	297,316	404,714	303,976
& Co. Ala. R.R.....	1,454,904	1,565,968	1,733,805	2,071,723
Nash. & Dec. R.R.....	573,044	599,478	603,250	618,148
Other roads.....	921,680	1,172,928	1,567,793	635,978
C. C. Baldwin acct'g.....		1,005,929	850,809	850,809
Sinking fund.....	50,000	50,000	50,000	
Profit and loss.....			2,479,344	2,068,666
Total assets.....	94,222,561	96,324,187	94,591,970	93,705,275

† Includes \$5,000,000 L. & N. stock unissued.

‡ An open account, the company claiming that Mr. Baldwin is indebted to it in this sum.

	1882-83.	1883-84.	1884-85.	1885-86.
Liabilities—				
Stock.....	30,000,000	30,000,000	30,000,000	30,000,000
Bonded debt.....	57,903,230	57,530,712	61,958,314	61,355,254
Louisville bonds.....	850,000	850,000	850,000	201,000
Debentures.....	567,400	529,800		
Bills payable.....	526,558	3,599,216	189,279	41,229
Interest.....	445,359	475,759	499,435	501,578
Miscellaneous.....	36,094	34,933	84,774	84,327
June pay-rolls, &c.....	1,130,936	1,236,152	1,060,168	1,571,937
Profit and loss.....	2,762,984	2,067,565		
Total liabilities.....	94,222,561	96,324,187	94,591,970	93,705,275

\* The bonds deposited in the \$10,000,000 trust have been deducted here.

#### Evansville & Terre Haute.

(For the year ending August 31, 1886.)

The annual report states that the account of the Mount Vernon branch extension, Cynthia to Mount Vernon, 25 miles, which covers the full cost of the road and the large terminal facilities of fifteen acres at Mount Vernon, has been closed, and the amount, \$239,745, has been added to construction; also \$23,312 for betterments—machinery, water-works at Evansville, new depots, fences, &c.

There have been added to the equipment account one hundred coal cars, fifty flat cars, five cattle cars and five White Line box cars, at a cost of \$53,539. There have been rebuilt during the past year one hundred and seventy-six cars of all classes, from cars of small capacity into modern cars of 40,000 to 50,000 pounds capacity. There have also been rebuilt eight passenger, combination and baggage and express cars, at an aggregate cost of \$40,000, which has been charged to operating.

"The year has been one of fair results, showing an increase in gross earnings of \$43,158, a net increase of \$31,753. Prices of produce and manufactures have been exceptionally cheap, which has interfered very much with the general result.

"The coal branch shows a charge of \$60,116. This is built in a first-class manner and with 56 pounds steel rail. There will be yet some additional charges to this amount. This branch has been built from the Company's funds." Dividends of 1 per cent quarterly are paid on the stock. The accounts of the Evansville & Indianapolis Railroad have not yet been closed, but probably will be in the near future.

The following statistics have been prepared for the CHRONICLE:

	1882-83.	1883-84.	1884-85.	1885-86.
Total miles operated.....	146	146	146	146
Earnings—				
Passenger.....	211,248	206,823	192,150	200,122
Freight.....	449,007	431,718	408,742	445,931
Mail, express, &c.....	91,435	114,566	117,931	115,929
Total gross earnings.....	751,690	753,107	718,823	761,982
Oper. ex. and taxes.....	387,228	385,810	361,223	375,181
Net earnings.....	364,462	387,297	357,600	386,801
P. o. op. exp. to earn.....	51.51	48.44	50.25	49.23
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	364,462	387,297	357,600	386,801
Disbursements—				
Interest on debt.....	194,770	202,520	202,320	202,320
Dividends.....			(2%) 60,000	(4%) 120,000
Mt. Vernon Branch.....		150,000		
Total disbursements.....	194,770	352,520	262,320	322,320
Balance, surplus.....	169,692	34,777	95,280	64,481

#### GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882-83.	1883-84.	1884-85.	1885-86.
Assets—				
R.R. b'ld's, equip., &c.....	6,011,035	6,211,919	6,268,676	6,585,273
Stocks & bonds ow'd. cost.....	78,000	2,630,4	240,266	242,079
Bills & accounts rec'able.....	213,855	125,540	169,323	195,420
Materials, fuel, &c.....	45,832	47,044	51,853	47,496
Cash on hand.....	22,210	24,231	57,819	44,598
Bonds on hand.....	1,097,000	1,027,000	1,027,000	1,027,000
Extension account.....	481,021	231,095	239,369	60,118
Miscellaneous items.....	9,396	10,732	19,396	17,758
Total assets.....	7,933,249	7,913,885	8,073,902	8,219,431
Liabilities—				
Stock, common.....	3,000,000	3,000,000	2,999,598	2,999,993
Bonded debt.....	4,297,000	4,257,000	4,257,000	4,257,000
Bills payable.....	48,262	81,007	87,304	198,937
All other accounts.....	134,435	80,549	138,991	108,405
Income account.....	460,552	495,329	590,009	655,091
Total liabilities.....	7,933,249	7,913,885	8,073,902	8,219,431

\* Embraces \$852,000 E. & T. H. consol. 6, and \$175,000 Mt. Vernon Branch 6's.

† Of this amount \$1,027,000 is held in the treasury.

#### Pullman's Palace Car Co.

(For the year ending July 31, 1886.)

President Pullman, in his address at the annual meeting, supplemented the annual report with the following general information:

During the fiscal year a number of contracts have been renewed, notably the Atchison Topeka & Santa Fe, which, together with new contracts made with roads not heretofore embraced in the system of this Company, cover a mileage of 4,316 miles, making a total mileage of existing contracts, 72,544 miles, an increase during the year of 1,105 miles.

All the conditions at Pullman continue exceedingly satisfactory. The population is now 9,013 as compared with the census of July 28, 1885, which showed 8,603.

In the several industries, namely, Pullman Car Works, Town of Pullman, Union Foundry, Pullman Iron and Steel Company, Allen Paper Wheel Company, and Calumet Manu-

facturing Company, the total payments to operatives during the fiscal year were \$2,110,895 28, and the average number employed was 3,597, the average earnings of each operative being \$586 85 per annum of 310 days, as against \$576 60 for the previous year.

The annual reports of the company are merely statistical. The income account and balance sheet for the past three years have been compiled for the CHRONICLE as follows:

	1883-84.	1884-85.	1885 86.
<b>Revenue—</b>			
Earnings (leased lines included).....	3,912,510	4,946,151	5,075,383
Patent royalties, manuf. profits, &c..	543,947	667,477	548,129
<b>Total revenue.....</b>	<b>4,456,457</b>	<b>5,613,628</b>	<b>5,623,512</b>
<b>Disbursements—</b>			
Operating expenses, including legal, general, taxes and insurance (leased lines included).....	1,316,387	1,949,655	2,057,627
Paid other sleeping car associations controlled and operated.....	136,556	708,005	802,176
Rentals of leased lines.....	264,000	162,529	66,000
Coupon interest on bonds.....	171,456	171,453	169,050
Dividends on capital stock.....	1,359,621	1,273,962	1,274,028
Contingency account.....	.....	100,000	100,000
Profit and loss, including interest, discount and exchange.....	35,733	.....	.....
<b>Total disbursements.....</b>	<b>3,263,763</b>	<b>4,365,604</b>	<b>4,467,881</b>
<b>Net result.....</b>	<b>1,192,694</b>	<b>1,248,024</b>	<b>1,155,631</b>

## BALANCE SHEET JULY 31.

	1884.	1885.	1886.
<b>Assets—</b>			
Cars and equipments, including franchises.....	11,326,338	11,480,355	11,436,979
Car works at Detroit.....	381,345	380,531	380,531
Car works at Pullman, &c.....	6,434,328	6,584,523	6,632,211
Patents, U. S. and foreign.....	184,634	187,134	87,238
Furniture and fixtures.....	71,680	87,862	101,865
Real estate, &c., Chicago, St. Louis, Mantua, &c.....	802,553	1,066,141	1,127,109
Invested in other car associations controlled and operated.....	3,339,089	3,578,045	3,777,921
Stocks and bonds owned.....	535,986	590,013	2,755,045
Car trust bonds.....	.....	1,519,843	.....
Receivers' certificates.....	.....	859,000	27,089
Construction material and operating supplies, including amount paid on cars in process of construction.....	1,527,757	1,771,258	2,242,265
Lumber.....	702,295	.....	.....
Balance of current accounts.....	592,676	.....	.....
Cash and call loans.....	270,161	361,721	226,402
<b>Total assets.....</b>	<b>26,169,382</b>	<b>28,466,426</b>	<b>28,794,655</b>
<b>Liabilities—</b>			
Capital stock.....	15,924,800	15,925,000	15,927,200
Bonds outstanding.....	2,269,500	2,220,000	2,220,000
Received from sale of old cars leased from Central Trans. Co. f.....	441,370	441,371	441,371
Balance of current accounts.....	.....	1,388,479	1,041,535
Surplus invested in the assets of the company, less written off during the year.....	7,533,712	8,491,576	9,264,549
<b>Total liabilities.....</b>	<b>26,169,382</b>	<b>28,466,426</b>	<b>28,794,655</b>

\* 669 cars in 1884; 636 in 1885; 691 in 1886.  
 † Written off—in 1884, \$483,461; in 1885, \$290,159; in 1886, \$482,659.  
 ‡ \$1,100,000 of this amount is embraced in depreciation account and \$5,064,549 in income account.

## GENERAL INVESTMENT NEWS.

**Atchison Topeka & Santa Fe.**—It is now regarded as almost certain that the Atchison will build its own line from Kansas City to Chicago. President Strong is reported as saying that while nothing definite had yet been agreed upon, the chances were in favor of building a line, as he personally was strongly in favor of it. He could not see how his company could possibly get along without a line of its own from the Mississippi River to Chicago. The Atchison Company has been much too conservative during the last few years, and thus allowed its territory to be invaded by most of the Chicago and St. Louis lines. The Burlington had built to Denver, and was tapping the Atchison everywhere, contrary to agreements. The Rock Island was now engaged in building a line into Atchison territory, and the Missouri Pacific had covered Southern Kansas with a network of railroads, and is doing serious injury to the Atchison by reckless competition. Besides, the Rock Island and Northwestern roads were now invading the Atchison Company's territory by way of the Marysville cut-off of the Union Pacific. The Atchison, not having an independent outlet east from the Missouri River, was at a great disadvantage, and would not be able to compete effectively against the other lines until it had a line of its own to Chicago. It was but fair to presume that the Atchison, with about 5,000 miles of road west of the Missouri River, would be able to provide a line east of the river with sufficient business to make it pay, no matter how many competitors were in the field. Mr. Strong admitted that his company would have preferred to secure control of the Alton Road, either by purchase or lease, as that would have relieved the Santa Fe from building a new line east of the Missouri and the Alton from building a new line west of the river. But all negotiations to that end failed on account of the present owners of the Alton refusing either to sell or lease. He understood that a majority of the Alton stock might be obtained at 140 per share, but this was much more than the Atchison could afford to pay for the property.

**California Southern.**—Earnings and expenses show as follows in 1886:

	July.	Since Jan. 1.
Earnings.....	\$59,510	\$364,946
Expenses (taxes and rentals).....	61,720	397,771
<b>Net loss.....</b>	<b>\$2,200</b>	<b>\$32,825</b>

**Cincinnati Hamilton & Dayton.**—Vice-President and General Manager C. C. Waite makes the following statement of earnings for the six months ending September 30, 1886.

Gross earnings.....	\$1,509,874
Operating expenses.....	\$394,482
Interest on bonds and dividends.....	326,003
Taxes.....	45,012
<b>Total expenses.....</b>	<b>\$1,265,497</b>
<b>Net earnings.....</b>	<b>\$244,376</b>

A quarterly dividend of 2 per cent is payable Dec. 1.

**Cleveland & Canton.**—The gross and net earnings for September and nine months were as follows:

	Sept.	1885.	1886.	Jan. 1 to Sept. 30.
Gross earnings.....	\$33,307	\$24,892	\$22,447	\$215,197
Operating expenses.....	23,984	18,425	18,791	175,061
<b>Net earnings.....</b>	<b>\$9,323</b>	<b>\$6,467</b>	<b>\$72,653</b>	<b>\$140,136</b>

**Denver & Rio Grande.**—The gross and net earnings for August and eight months were as follows:

	Aug.	1885.	1886.	Jan. 1 to Aug 31.
Gross earnings.....	\$614,639	\$362,734	\$410,662	\$3,816,835
Operating expenses.....	366,117	325,532	2,680,757	2,572,460
<b>Net earnings.....</b>	<b>\$248,522</b>	<b>\$237,202</b>	<b>\$1,423,905</b>	<b>\$1,274,375</b>

**Little Rock & Fort Smith.**—This company announces that in accordance with the terms of its scrip issued for bond coupons, the certificates issued for coupon No. 6 will be paid on December 1. Under this call about \$94,000 of the scrip (first issue outstanding) will be retired. The company has recently made an effort to secure an investment for the proceeds of its land sales in its own scrip, by filing a bill in the United States Court at Washington asking that this right be granted. Under the indenture it is restricted to an investment of its land money in the bonds at a price not exceeding 110. As the present market value of these is 116, it is impossible to buy them, and as, if the court shall grant the petition, the scrip could be taken at par, it would manifestly be of advantage to the company to so place these funds. A decision in the matter is looked for between now and Jan. 1, and if the right desired is granted, another \$100,000 of the scrip will be called this year.—*Boston Journal.*

**Nashville Chattanooga & St. Louis.**—The gross and net earnings for September and for three months of the fiscal year were as below:

	Sept.	1885.	1886.	July 1 to Sept. 30.
Gross earnings.....	\$223,311	\$192,965	\$663,054	\$540,649
Operating expenses.....	136,471	113,219	383,332	317,660
<b>Net earnings.....</b>	<b>\$86,840</b>	<b>\$79,646</b>	<b>\$279,222</b>	<b>\$222,988</b>
Interest and taxes.....	\$58,316	\$6,430	\$175,106	\$168,663
Improvements.....	3,109	6,927	17,075	15,459
<b>Surplus.....</b>	<b>\$61,425</b>	<b>\$63,417</b>	<b>\$192,181</b>	<b>\$184,122</b>
	\$25,415	\$16,229	\$97,041	\$38,866

**Ohio & Mississippi.**—In referring to the election of directors last week it should have been said that only four new directors were elected, viz: Messrs. John F. Barnard, William Libbey, R. Baring-Gould and Briggs Cunningham. Both Mr. Libbey and Mr. Garrett are on the executive committee, representing respectively the Erie and the Baltimore & Ohio, towards which companies the O. & M. will have the same attitude, exchanging business on equal terms with each.

**Peoria Decatur & Evansville.**—Following is a statement of the gross and net earnings of this road as specially obtained by the CHRONICLE:

	Aug.	1885.	1886.	Jan. 1 to Aug 31.
Gross earnings.....	\$90,778	\$31,017	\$301,488	\$463,305
Operating expenses.....	31,205	35,438	259,964	260,758
<b>Net earnings.....</b>	<b>\$59,573</b>	<b>\$45,579</b>	<b>\$241,524</b>	<b>\$202,547</b>

**Richmond & West Point Terminal.**—The directors of the Richmond & West Point Terminal & Warehouse Company at their last meeting adopted a resolution calling a general meeting of the stockholders to be held at Richmond, Va., on the 19th of November. In the preambles to the resolution the contract of April 16, 1886, with the Richmond & Danville Railroad Company is set forth, but the directors state that the Terminal Company, by reason of lawsuits, injunctions, &c., have not reaped the benefits expected thereby. The preambles then state that the directors fear their ability to any longer successfully provide for the floating indebtedness and the interest charges, as well as the trust-note obligation, which will mature on January 1 next, without seriously impairing or sacrificing the assets of the company, and that they deem it best to call the stockholders together to consider the situation and adopt means to provide for it.

—*Kiernan's Letter* on Thursday said: "The agitation in Richmond & Danville and Richmond and West Point Terminal continues. The several conflicting interests are very wide apart, without any immediate prospect of adjustment. No proposition has been formulated other than proposed by the terminal people to exchange two shares of their stock for one of R. & D. This the latter refuses to do. It is now proposed by the Terminal Company to issue a collateral trust bond for about \$3,500,000, with which they would take up \$2,400,000 of the collateral trust notes and \$800,000 floating debt. The bal-



ance would be used as a bonus in placing the bond which would bear 6 per cent." \* \* \* "The Richmond & Danville people refuse to make a proposition, but intimate that they are willing to take the property of the Terminal Company, put it in good order and operate it, and turn over the net earnings to the Terminal stockholders. If this is not satisfactory, some of the Richmond & Danville people express a willingness to sever their relations with the Terminal Company and turn over the property. The Terminal Company owes Richmond & Danville \$620,000 of its floating debt."

**Rome Watertown & Ogdensburg.**—The earnings for August and for the eleven months from Oct. 1 have been as follows:

	August	Oct 1 to Aug. 31.
	1885.	1886.
Miles operated.....	18-6.	1885.
Gross earnings.....	655	635
Operating expenses.....	\$308,475	\$2,119,507
	\$105,143	\$1,536,073
	100,206	1,254,805
		\$994,224
Net earnings.....	\$169,911	\$64,937
		\$364,701
		\$537,847

**St. Louis Arkansas & Texas.**—The 417 miles of track on the St. Louis Arkansas & Texas road from Cairo to Texarkana was cleared of all rolling stock, and in a single day the gauge was changed to standard. At midnight the new rolling stock was put in motion. It was all held at the junctions with standard gauge roads, and consists of sixty locomotives, 1,500 cars and fifty coaches. The entire equipment of the road will include 110 locomotives, 2,600 cars and about one hundred coaches, and the company hopes to have all this in two to four weeks, when the 315 miles of the Texas division will be changed. Everything is in readiness for the work as soon as the rolling stock is received. The Sherman, Texas, branch will then be put under way, and the subject of extending into St. Louis taken up for settlement.

**St. Paul & Duluth.**—On another page, under "Banking and Financial," will be found the circular of Mr. W. H. Rhawn, of Philadelphia, calling for proposals for \$500,000 of first mortgage 5 per cent bonds of the Duluth Short Line Railroad, principal and interest guaranteed by the St. Paul & Duluth. These bonds will have abundant security, and will no doubt bring a good price.

**South Pennsylvania.**—The Supreme Court of Pennsylvania has rendered a decision in the famous cases which were before it on appeal. These were the appeal of the Pennsylvania Railroad Company and the Northern Central Railroad Company from the Dauphin County Common Pleas Court, which was the "Beech Creek" case, and the appeal of the Pennsylvania Railroad Company, the Bedford & Bridgeport Railroad Company and the Pennsylvania Company also from the Dauphin County Court, which was the South Pennsylvania case. In both cases the appeals were dismissed, and this decision of the Supreme Court sustains that of Judge Simonon, of the Dauphin County Court, in granting, at the instance of Attorney-General Cassidy, a preliminary injunction restraining the transfer of a majority of the stock of the South Penn. Company to the Northern Central Railway Co.

The decision also forbids the transfer of the majority of the stock of the Beech Creek Clearfield & Southwestern Company to the Bedford & Bridgeport Railroad Company, a small branch line controlled by the Pennsylvania Railroad Company. This apparently leaves the South Penn. Railroad in the hands of the originators of the scheme.

**United Lines Telegraph.**—The sale of the property of the Bankers' & Merchants' Telegraph Company was adjourned this week without day under order of the Court. Referee Whalen said: "The sale was ordered by me on the decision rendered by Judge Lawrence in the suit of the Farmers' Loan & Trust Company as trustee of the mortgage against the company. The United Lines Telegraph Company, which has the control of the Bankers' & Merchants' Company, has appealed from this decision. The appeal cannot be heard until the General Term meets in November, and a sale is not likely for two months at least."

**Virginia Midland.**—Notice is given to the holders of Virginia Midland income bonds that the new 5 per cent consolidated mortgage bonds, guaranteed by the Richmond & Danville Railroad Company under contract of lease, will be ready for exchange and delivery on the 30th inst. The holder of a Virginia Midland income bond, on surrender of his bond and all the coupons thereto attached, will receive a one thousand dollar 5 per cent consolidated mortgage bond guaranteed by the Richmond & Danville Railroad Company, dated May 1, 1886, the first coupon upon which bond will be due and payable on the 1st day of November, 1886.

**Wabash St. Louis & Pacific.**—The consummation of the sale of the Wabash St. Louis & Pacific was effected by the signing of the deed in the Master's office in St. Louis.

In the Chicago Division foreclosure at Chicago, Henry Lardner obtained leave from Judge Gresham in the United States Circuit Court to file an amended cross bill. Lardner is holder of seventeen bonds of the Chicago Division first mortgage and represents \$200,000 more of the bonds. The amended cross bill sets up that Spaulding and Terry, the trustees under the mortgage, are interested adversely to the bondholders and refuse to take action in their favor. Now the attorneys will move on behalf of Mr. Henry Lardner to have a separate receiver appointed for the Chicago Division of the road, and if necessary have it declared an independent railroad. Mr. Henry Crawford will move at the same time to have a separate receiver appointed for all the railroads of the Wabash system east of the Mississippi, except the Chicago Division.

## The Commercial Times.

### COMMERCIAL EPITOME.

**FRIDAY NIGHT, Oct. 22, 1886.**  
The weather is again warm, to the disadvantage of seasonable trade, and the drought on the Atlantic coast continues with increasing severity. The general elections, which are to take place on the 24 of November, begin to attract some attention, but their result is not likely to affect any important question, although fresh promises of reduced taxation are made as usual by candidates for seats in Congress. The recent storms on the coast of the Gulf of Mexico prove to have been more destructive to life and property than was at first reported, and measures for the relief of sufferers have been taken. The strike of the laborers in the pork-packing establishments has been terminated by their return to work on the employers' terms. Thursday of next week will be a partial holiday in commercial circles, on the occasion of the dedication of the Bartholdi Statue.

Lard for future delivery has attracted but little speculative interest, and the fluctuations in prices are not important. To-day an active speculation gave a higher range to values.

#### DAILY CLOSING PRICES OF LARD.

	Satur'd'y.	Mon'd'y.	Tues'd'y.	Wed'n's'y.	Thurs'd'y.	Frid'y.
Oct. delivery...	6-09	6-05	6-00	6-03	6-05	6-05
Nov'mb'r "	6-09	5-99	5-88	5-97	6-00	6-03
Dec'mb'r "	6-18	6-09	6-08	6-07	6-09	6-12
January "	6-27	6-17	6-14	6-14	6-16	6-19
February "	6-34	6-24	6-22	6-22	6-25	6-27
March "	6-41	6-33	6-23	6-30	6-34	6-35

Lard on the spot was less briskly dealt in, and it required some decline in prices to cause a partial revival of business. To-day the demand was active at 6c. for prime city, 6-05c. for prime Western and 6-10c. for refined for the Continent, the purchases embracing 3,600 tons. of the latter. Pork has met with a fair demand, but prices have favored buyers, and the close is at \$10 25c. for new mess, \$10c. for extra prime and \$14 75c. for clear. Cut meats have been moderately active and are firm; pickled bellies 7 1/2c., hams 9 1/2c. and shoulders 5 1/2c.; smoked hams 11 1/2c. and shoulders 6 3/4c. Beef remains nearly nominal at \$7 25c. for extra mess and packet per bbl., and \$11 1/2c. for India mess per tierce, with beef hams dull at \$13 50c. per bbl. Tallow is firmer but quiet at 4 1/2c. Stearine is firm at 7 1/2c. and oleomargarine is quoted at 6 1/2c. Butter is in full supply and cheaper at 19 3/4c. for creamery. Cheese is dull and weak at 9 1/2c. for State factory and 3 1/2c. for skims. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 5,150,000, against 4,515,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to October 16:

	1885-6.	1884-5.
Pork.....lbs.	39,589,200	51,202,400
Beacon, &c.....	457,820,360	425,654,813
Lard.....	278,131,250	234,116,789
		Dec. 11,613,200
		Inc. 3,165,547
		Dec. 5,955,539

The speculation in Rio coffee was dull and prices were somewhat depressed. The lowest figures were reached on Wednesday, when a fresh "bull" movement set in, based on Havre and Rio advices, causing a recovery of fully 40 points; but to-day the best prices were not sustained, and the close was with sellers at 10-20c. for Oct. and 10-10c. for the more distant options. Coffee on the spot has been active at rather better prices, and to-day fair cargoes of Rio were quoted at 11-80c., with a sale of Java at 17 1/2c. and a good general inquiry for mild grades.

Raw sugars have been more freely offered, and prices have favored buyers. Yesterday beet sugar afloat sold at 8s. 6d., c. and f. To-day fair refining Cuba was quoted at 4s. 16c. and centrifugal 5 1/2-16c. for 98-deg. test, the sales including 22,000 bags Bahia at 4-13c. Refined sugars are having a slow sale. Molasses is dull. Trade in teas is rather quiet.

Kentucky tobacco has been in fair demand, the sales aggregating 350 hhds., mainly for export. Seed leaf is firmly held and quiet; sales for the week 1,755 cases, as follows: 125 cases 1881 crop, Pennsylvania seed leaf, 12@13c.; 100 cases 1883 crop, Pennsylvania seed leaf, 10@12c.; 180 cases 1885 crop, Pennsylvania seed leaf, 8@10c.; 300 cases 1883 crop, Pennsylvania Havana seed, 9 1/2@17c.; 200 cases 1885 crop, Wisconsin Havana seed, 8@10c.; 300 cases 1885 crop, State Havana seed, 12@20c.; 120 cases 1884 crop, State Havana seed, private terms; 130 cases 1884 crop, Little Dutch, 13c.; 200 cases 1885 crop, Little Dutch, 9c., and 100 cases 1885 crop, New England Havana seed, 17@28c.; also 400 bales Havana, 60c. @ \$1 10, and 450 bales Sumatra, \$1 20@ \$1 55.

The speculation in crude petroleum certificates was moderately active and prices gained strength a little, but to-day, under sales to realize, there was a decline, and the close was at 64 1/2c. Spirit turpentine has been quiet, but is to-day firmer at 37 1/2c. Wools remain very firm, with a fair demand. Hops are fairly active and steady. Domestic grass seeds are dull at low prices.

An active speculation in Straits tin has sprung up latterly, and to-day there was some excitement on the Metal Exchange, with sales to the extent of 365 tons, at 22-40c. for prompt shipment, and closing at 22-50c. for November delivery. Other metals have remained quiet.

Ocean freights have been active at full and advancing rates. Shipments of grain to-day were at 4 1/2d. to Liverpool and London, 5d. to Leith and Antwerp and 4d. to Glasgow. Petroleum charters are also moderately active.





[illegible]

\* Includes sales in September, 1886, for September, 42,900.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9-10c.; Monday 9-10c.; Tuesday, 9-10c.; Wednesday, 9-10c.; Thursday, 9-05c.; Friday, 9-00c.

The following exchanges have been made during the week:

24 pd. to exch. 1,000 Dec. for Mar.	06 pd. to exch. 100 Nov. for Dec.
05 pd. to exch. 900 Nov. for Dec.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are totals the complete to Thursday evening. But to make the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool.....bales.	294,000	350,000	470,000	470,000
Stock at London.....	15,000	22,000	64,000	43,000
<b>Total Great Britain stock.....</b>	<b>312,000</b>	<b>372,000</b>	<b>531,000</b>	<b>513,000</b>
Stock at Hamburg.....	1,300	3,500	4,000	2,600
Stock at Bremen.....	16,600	32,000	39,000	35,300
Stock at Amsterdam.....	11,000	27,000	36,000	32,000
Stock at Rotterdam.....	300	400	800	1,500
Stock at Antwerp.....	900	2,000	1,700	5,100
Stock at Havre.....	103,000	104,000	155,000	86,000
Stock at Marseilles.....	6,000	3,000	6,000	7,000
Stock at Barcelona.....	28,000	38,000	23,000	35,000
Stock at Genoa.....	9,000	9,000	9,000	7,000
Stock at Trieste.....	12,000	8,000	8,000	10,000
<b>Total Continental stocks.....</b>	<b>188,100</b>	<b>225,900</b>	<b>282,500</b>	<b>231,500</b>
<b>Total European stocks.....</b>	<b>500,100</b>	<b>597,900</b>	<b>816,500</b>	<b>744,500</b>
India cotton afloat for Europe.....	44,000	40,000	60,000	105,000
Amer'n cotton afloat for Europe.....	360,000	333,000	193,000	282,000
Egypt, Brazil, &c., shift for Europe.....	32,000	16,000	23,000	100,000
Stock in United States ports.....	553,322	534,773	652,237	723,188
Stock in U. S. interior towns.....	158,780	132,206	112,119	193,728
United States exports to-day.....	37,849	42,144	22,600	27,000

United States exports to-day..	37,349	22,722		
Available supply	1,685,551	1,696,083	1,873,856	2,116,409

Total visible supply.....1,630,000				
Of the above, the totals of American and other descriptions are as follow				
American—				
Liverpool stock.....sales	131,000	228,000	252,000	253,000
Continental stocks.....	80,000	137,000	121,000	128,000
American stock for Europe.....	360,000	333,000	290,000	280,000
United States stock.....	553,822	534,772	542,237	723,186
United States interior stocks.....	158,788	122,866	112,119	193,773
United States exports to day.....	37,349	42,114	22,000	27,000

Total American.....	1,323,451	1,407,183	1,347,355	1,608,900
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East Indian, Brazil, &c.....	160,000	122,000	218,000	217,000
Liverpool stock .....	18,000	22,000	4,000	43,000
London stock .....	105,100	88,900	161,000	143,500
Continental stock .....	44,000	40,000	50,000	105,000
India advance for Europe .....	32,000		23,000	39,000
Egypt, Brazil, &c., above .....				
Total East India, &c.....	362,100	288,900	526,500	507,500
Total American.....	1,323,451	1,407,183	1,347,358	1,608,900
			2,873,858	2,116,400

Total visible supply .....	1,685,551	1,696,083	1,873,856	2,116,111
of which: U.K. Liverpool .....	55,18d.	53,8d.	57,18d.	60,18d.
Foreign .....	1,630,369	1,642,200	1,816,679	2,055,921

Price Mid. Upl., Liverpool.....	914c.	913 <sup>1</sup> / <sub>16</sub> c.	940c.	10-8
Price Mid. Upl., New York.....				

...to Continental ports this week have been

6 000 bales. The imports into Continental ports this week were 6 000 bales. The imports into Continental ports this week were 6 000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 10,532 bales as compared with the same date of 1885, a decrease of 188,305 bales as compared with the corresponding date of 1884 and a decrease of 430,858 bales as compared with 1883.

At THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885—is set out in detail in the following statement.

Movement to Oct. 23, 1896.									
TOWNS.	This week.	Since Sept. 1, '96.	Shipment This week.	Stock Oct. 22.	This week.	Since Sept. 1, '95.	Shipment This week.	Stock Oct. 23.	Total, all.
Aurustef, Ga.	11,810	48,255	8,990	11,513	9,607	49,484	6,436	6,992	
Columbus, Ga.	4,165	26,242	3,165	10,255	4,951	26,837	2,632	4,240	
Macon, Ga.	5,789	38,673	3,873	9,635	4,230	23,434	3,648	4,240	
Montgomery, Ala.	5,207	22,311	6,965	9,570	6,635	20,377	3,262	5,694	
Sumter, Ala.	37,832	96,921	4,172	6,566	29,443	81,437	17,253	38,111	
Memphis, Tenn.	3,351	7,515	1,070	58,435	2,148	3,985	684	732	
Dallas, Texas.	764	1,112	1,779	1,190	504	8,567	2,178	708	
Pasadena, Texas.	779	15,012	2,345	7,726	1,814	14,814	4,604	6,392	
Shreveport, La.	3,462	10,128	1,434	5,433	3,656	13,079	5,988	2,050	
Vicksburg, Miss.	2,294	6,688	1,304	2,360	1,767	15,095	1,691	1,739	
Columbus, Miss.	1,963	18,260	2,884	3,397	1,111	4,943	9,436	1,583	
Birmingham, Ala.	1,473	7,187	2,894	5,297	1,111	4,943	9,436	1,583	
Atlanta, Ga.	11,502	41,016	4,116	11,410	12,717	40,192	6,496	9,728	
Rome, Ga.	9,934	19,412	1,555	2,950	4,116	8,367	3,620	4,020	
Charlotte, N. C.	14,513	52,500	1,653	5,000	24,906	71,472	11,472	13,920	
St. Louis, Mo.	9,413	23,275	8,413	19,465	5,353	17,416	3,995	4,818	
Channahon, Ohio.									
Total, old towns.	132,931	463,934	93,970	158,780	123,310	470,600	86,408	132,930	
Newberry, S. C.	812	2,175	812	1,483	907	4,237	907	1,322	
Raleigh, N. C.	2,821	11,069	2,760	1,304	1,162	8,038	1,108	1,263	
Petersburg, Va.	4,461	11,189	2,883	777	4,361	7,315	2,612	4,351	
Louisville, Ky.	4,605	13,003	2,985	5,490	4,861	13,380	2,612	4,351	
El Paso, Texas.	9,900	6,500	830	16,420	2,000	10,900	1,600	2,100	
Houston, Texas.	35,219	226,443	31,663	5,926	45,028	210,920	42,338	13,666	
Total, new towns.	45,856	272,162	48,115	26,741	55,427	252,780	50,279	29,514	
Total, all.	178,787	736,146	137,088	185,521	178,737	723,380	136,687	161,181	

The above totals show that the old interior stocks have increased during the week 38,961 bales and are to-night 26,514 bales more than at the same period last year. The receipts at the same towns have been 9,621 bales more than the same week last year, and since September 1 the receipts at all the towns are 12,765 bales more than for the same time in 1885.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—  
In the table below we give the closing quotations of middling  
cotton at Southern and other principal cotton markets for each  
day of the past week.

## CLOSING QUOTATIONS FOR MIDDLING COTTON ON—

Week ending Oct. 22.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 7/8	8 7/8	8 7/8	8 13/16	8 13/16	8 13/16
New Orleans...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 11/16
Mobile...	8 7/8	8 7/8	8 7/8	8 11/16	8 7/8	8 7/8
Savannah...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Charleston...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Wilmington...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Norfolk...	9 1/16 @ 9 1/8	9 1/16 @ 9 1/8	9 1/16 @ 9 1/8	9 1/16 @ 9 1/8	9 1/16 @ 9 1/8	9 1/16 @ 9 1/8
Boston...	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Baltimore...	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Philadelphia...	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Augusta...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Memphis...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 11/16
St. Louis...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Cincinnati...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Louisville...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the exports.

Week ending—	Receipts at the Ports.			SV's at Interior Towns.			Rec'ts from Plant ns.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Sept. 17.....	80,737	84,743	71,915	24,317	34,974	50,862	84,697	94,333	73,020
" 24.....	118,463	114,873	106,601	38,155	52,542	58,734	130,301	131,351	114,433
Oct. 1.....	167,721	159,083	136,455	49,497	71,882	72,654	182,093	170,093	170,385
" 8.....	205,313	192,107	167,168	68,168	89,753	111,575	223,924	210,010	238,687
" 15.....	247,289	201,491	220,288	62,454	119,132	143,832	266,836	260,838	262,535
" 22.....	285,112	261,704	220,818	120,511	161,182	185,521	321,969	303,754	308,457

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 1,222,779 bales; in 1885 were 1,265,763 bales; in 1884 were 1,270,656 bales.

2. That, although the receipts at the outports the past week were 266,818 bales, the actual movement from plantations was 308,487 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 313,754 bales and for 1884 they were 321,969 bales.

AMOUNT OF COTTON IN SIGHT OCT. 22.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886.	1885.	1884.	1883.
Receipts at the ports to Oct. 22.	1,085,313	1,120,430	1,158,360	1,223,986
Interior stocks on Oct. 22 in excess of September 1.....	137,461	115,332	112,236	187,830
Tot. receipts from plantations	1,222,779	1,265,762	1,270,656	1,411,816
Net overland to Oct. 1.....	19,635	22,910	12,391	19,235
Southern consumption to Oct. 1	32,000	29,000	25,000	30,000
Total in sight Oct. 22.....	1,274,414	1,317,672	1,311,047	1,461,051
Northern spinners' takings to Oct. 22.....	198,176	228,570	205,042	269,338

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 43,253 bales, the decrease as compared with 1884 is 33,633 bales and the decrease from 1883 is 186,637 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has in general been very satisfactory for crop gathering at the South during the week. Picking has therefore made excellent progress, and the movement of cotton to market continues free.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 72, the highest being 83 and the lowest 62.

Palestine, Texas.—There has been no rain all the week, and picking has made good progress. The thermometer has averaged 65, ranging from 46 to 84.

Huntsville, Texas.—We have had no rain all the week. The thermometer has ranged from 46 to 85, averaging 66.

Dallas, Texas.—The weather has been dry all the week, and picking has progressed well. Average thermometer 67, highest 85 and lowest 48.

Austin, Texas.—There has been no rain all the week, and picking has progressed finely. The thermometer has averaged 67, the highest being 89 and the lowest 45.

Luling, Texas.—Dry weather during the week has enabled good progress to be made with picking. The thermometer has averaged 72, ranging from 50 to 85.

Columbia, Texas.—Picking is progressing finely under favorable weather conditions. The thermometer has ranged from 50 to 85, averaging 68.

Cuero, Texas.—It has rained on one day of the week, the rainfall reaching thirty-three hundredths of an inch. Picking is progressing finely. Average thermometer 69, highest 90 and lowest 48.

Brenham, Texas.—We have had showers on two days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 68, the highest being 86 and the lowest 49.

Belton, Texas.—There has been one light shower during the week, the rainfall reaching six hundredths of an inch. Picking makes good headway. The thermometer has averaged 63, ranging from 41 to 85.

Weatherford, Texas.—We have had no rain during the week. Picking is progressing finely. The thermometer has ranged from 41 to 84, averaging 63.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 72.

Shreveport, Louisiana.—Picking is progressing finely under favorable weather conditions. The thermometer has averaged 67, the highest being 84 and the lowest 49.

Columbus, Mississippi.—There has been no rain all the week. The thermometer has averaged 61, ranging from 41 to 78.

Leland, Mississippi.—The weather has been clear during the week; the thermometer has averaged 66 1/4.

Last week the rainfall reached one inch and thirty-nine hundredths. Average thermometer 71, highest 87 and lowest 52.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—The days have been warm but the nights cold during the week, with no rain. Picking and marketing progress well. The thermometer has averaged 66, the highest being 80 and the lowest 49.

Memphis, Tennessee.—It has rained on two days of the week, the rainfall reaching only one hundredth of an inch. We have had splendid weather for gathering the crop, which, with marketing, makes good progress. The thermometer has averaged 65, ranging from 55 to 85.

Nashville, Tennessee.—We have had no rain all the week. The thermometer has ranged from 42 to 80, averaging 61.

Mobile, Alabama.—The weather has been dry all the week, and good progress has been made with picking. Average thermometer 69, highest 83, lowest 53.

Montgomery, Alabama.—We have had no rain all the week. The thermometer has averaged 67, the highest being 81 and the lowest 50.

Selma, Alabama.—The weather has been dry all the week. The thermometer has averaged 63, ranging from 49 to 78.

Birmingham, Alabama.—The weather has been dry all the week, and picking and marketing make good progress. Frost would not now materially affect the yield.

Auburn, Alabama.—There has been no rain all the week, and good progress has been made in picking and marketing the crop. The thermometer has ranged from 50 to 80 1/2, averaging 67 3/8.

Madison, Florida.—We have had no rain all the week. Picking is progressing finely. Average thermometer 69, highest 80, lowest 55.

Macon, Georgia.—We have had no rain all the week.

Columbus, Georgia.—We have had no rain all the week. The thermometer has averaged 70, ranging from 58 to 78.

Savannah, Georgia.—It has rained very lightly on one day and the remainder of the week has been pleasant. The rainfall reached one hundredth of an inch. The thermometer has ranged from 53 to 82, averaging 67.

Augusta, Georgia.—The weather has been clear and pleasant, with no rain during the week, and picking and marketing have progressed finely. Average thermometer 63, highest 82 and lowest 44.

Atlanta, Georgia.—We have had no rain all the week. The thermometer has averaged 63 7/8, the highest being 76 and the lowest 48.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—No rain all the week. The thermometer has ranged from 56 to 86, averaging 68.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—There has been no rain all the week. The thermometer has averaged 63, the highest being 78 and the lowest 45.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 21, 1886, and Oct. 22, 1885.

	Oct. 21, '86.		Oct. 22, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans*.....	Above low-water mark.		2	6
Memphis.....	Above low-water mark.		4	8
Nashville.....	Above low-water mark.		0	9
Shreveport.....	Above low water mark.		6	1
Vietsburg.....	Above low-water-mark.		4	1

\* Now reported above low-water mark, instead of below high water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Oct. 21.

## BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	1,000	3,000	4,000	321,000	675,000	997,000	3,000	1,417,000
1885	1,000	3,000	4,000	219,000	467,000	686,000	7,000	1,011,000
1884	1,000	1,000	2,000	501,000	632,000	1,133,000	8,000	1,567,000
1883	6,000	3,000	9,000	154,000	406,000	560,000	11,000	1,592,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales, and an increase in shipments of 4,000 bales, and shipments since January 1 show an increase of 311,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.



	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
<b>Calcutta—</b>						
1886.....	.....	.....	.....	60,000	37,000	97,000
1885.....	.....	.....	.....	59,000	18,000	77,000
<b>Madras—</b>						
1886.....	1,000	.....	1,000	32,000	3,000	35,000
1885.....	1,000	.....	1,000	11,000	.....	11,000
<b>All others—</b>						
1886.....	.....	.....	.....	64,000	47,000	111,000
1885.....	.....	2,000	2,000	53,000	59,000	112,000
<b>Total all—</b>						
1886.....	1,000	.....	1,000	155,000	87,000	242,000
1885.....	1,000	2,000	3,000	123,000	77,000	200,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

## EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	4,000	997,000	.....	886,000	2,000	1,133,000
All other ports.....	1,000	243,000	3,000	200,000	9,000	205,100
<b>Total.....</b>	<b>5,000</b>	<b>1,240,000</b>	<b>3,000</b>	<b>8,600</b>	<b>11,000</b>	<b>1,338,100</b>

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Oct. 20.	1886.		1885.		1884.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	130,000	302,000	135,000	323,000	140,000	303,000
Shipments (bales).....	12,000	28,000	4,000	15,000	11,000	24,000
To Liverpool.....	1,000	5,000	2,000	5,000	1,000	4,000
To Continent.....	.....	.....	.....	.....	.....	.....
<b>Total Europe.....</b>	<b>13,000</b>	<b>33,000</b>	<b>6,000</b>	<b>20,000</b>	<b>12,000</b>	<b>28,000</b>

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Oct. 20 were 130,000 cantars and the shipments to all Europe 18,000 bales.

**MANCHESTER MARKET.**—Our report received by cable from Manchester to-night states that the market is firm for yarns but quiet for shirtings. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison.

	1886.					1885.				
	32s Op.	8 1/4 lbs.	Shirtings.	Out's Mid Up's.		32s Op.	8 1/4 lbs.	Shirtings.	Out's Mid Up's.	
Ag. 20 7 1/4	5 6	6 6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Sept. 27 7 1/4	5 6	6 6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Oct. 4 7 1/4	5 6	6 6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Oct. 11 7 1/4	5 6	6 6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Oct. 18 7 1/4	5 6	6 6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Oct. 25 7 1/4	5 6	6 6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Nov. 1 7 1/4	5 6	6 6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Nov. 8 7 1/4	5 6	6 6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Nov. 15 7 1/4	5 6	6 6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Nov. 22 7 1/4	5 6	6 6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

**JUTE BUTTS, BAGGING, &C.**—There has been a moderate inquiry for bagging, and a fair amount of stock has been worked off. A few large lots have found takers, but as a rule orders are for small parcels for present wants. Prices are about as last reported, sellers quoting 6 1/2 c. for 1 1/2 lb., 7 1/2 c. for 1 1/4 lb., 8 c. for 2 lb and 8 1/2 c. for standard grades. Butts are in fair request, and sales of some 3,000 bales are reported at 1 1/2 c. to 1 1/4 c. for paper grades and 2 1/2 c. to 2 1/4 c. for bagging qualities. There is also some call for lots on the way.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1886, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1886.	1885.	1884.	1883.	1882.	1881.
Sept'mb'r.....	359,203	385,642	345,443	343,812	326,656	429,777
Per centage of tot. port receipts Sept. 30.....	07-15	07-23	07-09	03-43	09-10	

This statement shows that up to Sept. 30 the receipts at the ports this year were 26,439 bales less than in 1885 and 18,758 bales less than at the same time in 1884. The receipts since September 1, 1886, and for the corresponding period of the five previous years have been as follows:

	1886.	1885.	1884.	1883.	1882.	1881.
Tot. Sp. 30.....	359,203	385,642	345,443	343,812	326,656	429,777
Oct. 1.....	30,121	21,731	23,830	33,583	8,190	19,012
" 2.....	27,196	27,751	22,560	23,863	30,981	8,190
" 3.....	8,190	22,429	33,811	23,430	23,177	36,637
" 4.....	37,838	8,190	22,595	24,985	25,140	27,147
" 5.....	38,697	38,401	8,190	35,295	32,461	25,535
" 6.....	27,435	31,218	40,645	27,124	36,417	23,998
" 7.....	31,060	24,539	37,265	8,190	21,231	43,081
" 8.....	34,911	31,442	28,928	48,661	5,190	33,710
" 9.....	33,814	44,978	24,321	29,781	49,519	8,190
" 10.....	8,190	29,879	51,559	25,817	27,136	42,439
" 11.....	42,830	8,190	29,934	35,111	29,132	24,839
" 12.....	44,568	44,915	8,190	59,451	32,684	26,969
" 13.....	32,121	45,956	50,489	32,919	48,451	26,244
" 14.....	40,513	30,750	36,501	8,190	31,345	39,805
" 15.....	36,142	32,241	37,318	58,919	8,190	26,144
" 16.....	31,468	47,349	39,918	31,331	55,593	8,190
" 17.....	8,190	42,820	54,037	38,463	31,685	43,515
" 18.....	56,306	8,190	38,576	40,049	31,156	21,811
" 19.....	56,171	51,454	8,190	55,355	39,117	23,252
" 20.....	32,218	45,697	60,755	34,727	51,118	33,864
" 21.....	40,533	37,769	43,933	8,190	30,955	44,145
" 22.....	43,843	37,424	35,977	61,481	8,190	30,998
<b>Total.....</b>	<b>1,035,318</b>	<b>1,073,691</b>	<b>1,052,491</b>	<b>1,067,349</b>	<b>958,260</b>	<b>1,021,172</b>
Percentage of total port receipts Oct. 22.....	19-00	22-03	22-00	15-98	21-63	

\* 1,721 bales added as correction of receipts at Norfolk since Sept 1.

This statement shows that the receipts since Sept. 1 up to to-night are now 11,623 bales more than they were to the same day of the month in 1885 and 32,837 bales more than they were to the same day of the month in 1884. We add to the table the percentages of total port receipts which had been received to Oct. 22 in each of the years named.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 143,346 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK—To Liverpool, per steamers Arizona, 1,439.....		Cedre, 2,092.....		City of Berlin, 1,699.....		Donati, 1,147.....		Hobden, 905.....		Italy, 2,836.....		Plato, 1,753.....		Servia, 1,701.....		13,592	
To Hull, per steamer Chicago, 1,873.....		To Havre, per steamer La Champagne, 1,685.....		To Bremen, per steamer Eldr., 526.....		To Hamburg, per steamer Amalia, 900.....		To Goltz, 1,359.....		To Westphalia, 1,108.....		To Antwerp, per steamers Belgenland, 601.....		Jan Breydel, 670.....		1,471	
To Copenhagen, per steamer Rosario, 500.....		To Stettin, per steamer Hungaria, 500.....		To Gottenburg, per steamers Hungaria, 750.....		To Barcelona, per steamer Alesia, 500.....		To Genoa, per steamer Olympia, 650.....		To Leghorn, per steamer Triuraria, 304.....		To Wentworth, N. S., per schooner, Clifton, 40.....		NEW ORLEANS—To Liverpool, per steamers Floridian, 3,323.....		Investor, 3,397.....	
Leonora, 6,500.....		Mariner, 2,528.....		Red Sea, 7,500.....		To Ha'le, per steamers Bordeaux, 8,970.....		To Antwerp, per steamer Amalia, 900.....		To Barcelona, per steamer Cristobal Colon, 3,363.....		To Malaga, per steamer Cristobal Colon, 2,000.....		To Vera Cruz, per steamer Harlan, 615.....		CHARLESTON—To Liverpool, per steamers Huntman, 5,719.....	
Max Morris, 3,900.....		To Bremen, per steamer Corona, 4,300.....		To Savannah, per steamer Border Chieftain, 4,132.....		Coronilla, 3,900.....		Nieto, 3,374.....		To Reval, per steamer Fannie, 4,650.....		To Genoa, per steamer Ada, 2,450.....		GALVESTON—To Liverpool, per steamers Empress, 5,272.....		Waverly, 4,481.....	
To Havre, per steamer Ashford, 5,050.....		WILMINGTON—To Liverpool, per steamer Benbow, 4,600.....		Wylo, 4,200.....		BALTIMORE—To Liverpool, per steamer Oramore, 3,672.....		BOSTON—To Liverpool, per steamers Iowa, 1,906.....		Seythia, 186.....		PHILADELPHIA—To Liverpool, per steamer British Princess, 2,491.....		Total.....		143,346	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-	Hull.	Havre.	Brem-	Ambr'p, Barce- Leg'h'n, Copen- h'ma, Vera en d' he al and Went-	Ham.	Stettin.	Genoa.	worth.	Total.
New York.	13,592	1,873	1,685	6,850	3,713	751	344	28,837	15,068	42,871
N Orleans.	23,248	.....	.....	.....	.....	.....	.....	.....	.....	23,248
Charleston.	9,619	.....	.....	4,900	.....	.....	.....	.....	.....	16,243
Savannah.	15,406	.....	.....	.....	.....	.....	.....	.....	.....	22,508
Galveston.	9,753	.....	5,050	.....	.....	.....	.....	.....	.....	14,803
Wilmington.	8,500	.....	.....	.....	.....	.....	.....	.....	.....	8,500
Baltimore.	3,672	.....	.....	.....	.....	.....	.....	.....	.....	3,672
Boston.	3,317	.....	.....	.....	.....	.....	.....	.....	.....	3,317
Philad'ia.	2,491	.....	.....	.....	.....	.....	.....	.....	.....	2,491
<b>Total.</b>	<b>89,598</b>	<b>1,873</b>	<b>20,030</b>	<b>11,680</b>	<b>8,513</b>	<b>10,393</b>	<b>959</b>	<b>143,346</b>		

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Liverpool—Oct. 15—Steamer Cyannus, —.....Oct.	
16—Steamers Volo, —; Willesden.	
NEW ORLEANS—For Liverpool—Oct. 15—Steamer Andean, 3,200.....Oct.	
16—Steamers Californian, 2,327; Counsellor, 5,348.	
For Antwerp—Oct. 18—Steamer Dunedin, 1,853.	
SAVANNAH—For Liverpool—Oct. 18—Steamer Marion, 5,600.	
For Bremen—Oct. 16—Steamer Benbow, 5,600.	
For Barcelona—Oct. 15—Steamer Elsie, 6,550.	

CHARLESTON—For Liverpool—Oct. 19—Steamer Camden, 4,210.  
 For Havre—Oct. 18—Steamer Trojan, 4,470.  
 NORFOLK—For Liverpool—Oct. 16—Steamer Monarch, 7,038.  
 WEST POINT—For Ghent—Oct. 20—Steamer General Roberts, 4,208.  
 BOSTON—For Liverpool—Oct. 13—Steamers Bulgaria, 2,010; Catalonia, 764.  
 Oct. 19—Steamer Kansas.  
 For Halifax—Oct. 16—Steamer Merrimack, 100.  
 BALTIMORE—For Liverpool—Oct. 18—Steamer Caspian, 500....Oct. 19—  
 Steamer Mentmore, 1,123.  
 PHILADELPHIA—For Liverpool—Oct. 19—Steamer Indiana, 1,743.

Below we give all news received to date of disasters to vessels carry cotton from United States ports, &c.:

ROBINIA, steamer (Br.)—The cargo of steamer Robinia at Galveston, was found to be on fire morning of Oct. 16th. She has 500 tons of oilcake and 3,000 bales of cotton on board. The fire was confined to the forward hold and was quenched after several hours hard work. The Board of Survey inspected the steamer the same day and reported that 500 bales of cotton were partly burned and damaged by water. The cotton is insured in British, Foreign and North American companies. The vessel is not damaged.

SAN JUAN, steamer (S.)—The loading of steamer San Juan, from New Orleans for Liverpool, before reported at Key West, has been delayed by a strike. If the matter is not settled before Oct. 20, the consignee will procure gangs of laborers from Galveston.

SAPPHIRE, steamer (A.)—During the month of September 135 bales of cotton were saved from sunken steamer Sapphire, making 773 bales recovered since the beginning of the year. The diving will not be continued this year.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	316 @ 13 1/4	315 @ 13 1/4	316	316	316	11 1/4
Do sail....d.						
Havre, steam....d.	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Do sail....d.						
Bremen, steam....c.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Do sail....c.						
Hamburg, steam....c.	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	7 1/8
Do sail....c.						
Amst'd'm, steam....c.	45*	45*	45*	45*	45*	45*
Do sail....c.						
Reval, steam....d.	3 1/4	3 1/4 @ 9 3/4	3 1/4 @ 9 3/4	3 1/4 @ 9 3/4	3 1/4 @ 9 3/4	9 3/4
Do sail....d.						
Barcelona, steam....d.	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Genoa, steam....d.	7 3/4	7 3/4 @ 1 1/4	7 3/4 @ 1 1/4	7 3/4 @ 1 1/4	7 3/4 @ 1 1/4	7 3/4 @ 1 1/4
Trieste, steam....d.	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Antwerp, steam....d.	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4 @ 7 3/4

\* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Oct. 1.	Oct. 8.	Oct. 15.	Oct. 22.
Sales of the week.....bales	63,000	53,000	53,000	60,000
Of which exporters took.....	3,000	5,000	4,000	4,000
Of which speculators took.....	9,000	2,000	2,000	2,000
Sales American.....	45,000	49,000	44,000	47,000
Actual export.....	4,000	4,000	6,000	4,000
Forwarded.....	5,000	6,000	7,000	11,000
Total stock—Estimated.....	377,000	348,000	316,000	294,000
Of which American—Estimated.....	120,000	183,000	150,000	134,000
Total import of the week.....	32,000	26,000	28,000	46,000
Of which American.....	21,000	23,000	14,000	37,000
Amount afloat.....	88,000	123,000	205,000	239,000
Of which American.....	52,000	93,000	180,000	223,000

\* 73,000 bales added to stock.

Of which 31,000 bales American.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 22, and the daily closing prices of spot cotton, have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:00 P.M.	Firm.	Fair business doing.	Firm.	Steady.	Good demand.	Steady.
Upl'ds	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Mid.Ord's	5 1/8	5 3/8	5 1/8	5 3/8	5 1/8	5 1/8
Mid. sales	7,000	12,000	8,000	12,000	12,000	10,000
Spec. & exp.	500	1,000	1,000	2,000	2,000	1,000
Futures, Market, 12:30 P.M.	Quiet at 1-64 decline.	Steady at 1-64 advance.	Easy at 1-64 decline.	Quiet.	Steady at 1-64 advance.	Easy at 1-64 decline.
Market, 4 P.M.	Quiet.	Barely steady.	Easy.	Steady.	Quiet and steady.	Easy.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Sat., Oct. 16.				Mon., Oct. 18.				Tues., Oct. 19.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
October.....	5 05	5 08	5 08	5 08	5 11	5 11	5 10	5 10	5 09	5 09	5 08	5 08
Oct.-Nov.....	5 02	5 02	5 02	5 02	5 04	5 04	5 03	5 03	5 02	5 02	5 00	5 00
Nov.-Dec.....	5 00	5 00	5 00	5 00	5 02	5 02	5 01	5 01	5 00	5 00	4 63	4 63
Dec.-Jan.....	5 00	5 00	5 00	5 00	5 02	5 02	5 01	5 01	5 00	5 00	4 63	4 63
Jan.-Feb.....	5 00	5 00	5 00	5 00	5 02	5 02	5 01	5 01	5 00	5 00	4 63	4 63
Feb.-March	5 02	5 02	5 02	5 02	5 03	5 03	5 02	5 02	5 01	5 01	5 00	5 00
Mar.-April..	5 01	5 04	5 04	5 04	5 05	5 03	5 04	5 04	5 01	5 01	5 02	5 02
April-May..	5 06	5 06	5 06	5 06	5 08	5 08	5 08	5 08	5 06	5 06	5 04	5 04
May-June..	5 08	5 08	5 08	5 08	5 10	5 10	5 09	5 09	5 08	5 08	5 07	5 07

	Wednes., Oct. 20.				Thurs., Oct. 21.				Fri., Oct. 22.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
October.....	5 09	5 09	5 09	5 09	5 11	5 11	5 11	5 11	5 11	5 11	5 09	5 09
Oct.-Nov.....	5 01	5 01	5 01	5 01	5 02	5 02	5 02	5 02	5 01	5 01	5 00	5 00
Nov.-Dec.....	4 63	5 00	4 63	5 00	5 00	5 00	4 63	4 63	4 63	4 62	4 61	4 61
Dec.-Jan.....	4 63	4 63	4 63	4 63	5 00	5 00	4 63	4 63	4 62	4 62	4 60	4 60
Jan.-Feb.....	4 63	4 63	4 63	4 63	5 00	5 00	4 63	4 63	4 62	4 62	4 60	4 60
Feb.-March	5 00	5 01	5 00	5 01	5 01	5 01	5 00	5 00	4 63	4 63	4 61	4 61
Mar.-Apr..	5 02	5 03	5 02	5 03	5 03	5 03	5 02	5 02	5 01	5 01	4 63	4 63
Apr.-May..	5 05	5 05	5 05	5 05	5 05	5 05	5 04	5 04	5 05	5 03	5 03	5 03
May-June..	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 08	5 05	5 04	5 04

## BREADSTUFFS.

FRIDAY, P. M., October 22, 1886.

The market for flour and meal has been moderately active and prices are firmly maintained. To the better grain markets as a supporting influence has been added a strike of the switchmen at the railroad stations of Minneapolis, which has prevented the shipment of flour eastward, thus enabling eastern holders to make better terms for supplies that were promptly available. To-day the tendency was upward, but there was no quotable advance.

The wheat market has been variable and somewhat irregular, but generally showing a stronger tone, due to more favorable foreign advances and consequent free purchases for export to Great Britain as well as to the Continent. A heavy buying movement began yesterday morning, which continued throughout to-day, resulting in a material advance in both spots and futures, and somewhat better prices for wheat on the spot. The purchases for export in the past week are nearly a million bushels, but do not include so large a proportion of spring wheat as in the previous fortnight.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	83 1/4	84	84	84	84	84 1/4
October delivery.....	83 1/4	84	84	84	84	84 1/4
November delivery.....	84	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4
December delivery.....	85 1/4	86 1/4	86 1/4	86 1/4	86 1/4	87 1/4
January delivery.....	87 1/4	88 1/4	88 1/4	88 1/4	88 1/4	89 1/4
May delivery.....	83 1/4	84 1/4	84 1/4	84 1/4	84 1/4	85 1/4

Indian corn has followed wheat to some extent in its fluctuations, but not so much as formerly. The moderate export demand has been freely met. A good deal of the crop of 1884 has been sold for export. White corn has met with a fair demand. Yellow continues scarce, but is not much wanted. To-day the close was at the best prices.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
November delivery.....	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
December delivery.....	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	47 1/4
January delivery.....	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	48 1/4
February delivery.....	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
May delivery.....	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	50 1/4

Oats have further recovered from the depression of last week, and to-day were steady and moderately active at the advance. The market in the last hour was quite buoyant.

### DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	31 1/4	32	32	31 1/4	32 1/4	32 1/4
November delivery.....	31 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4
December delivery.....	32 1/4	33 1/4	33	32 1/4	33	33 1/4
January delivery.....	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	34 1/4
May delivery.....	36	36 1/4	36	35 1/4	36	36 1/4

Rye and buckwheat are without important change and nearly nominal. Barley is dull, lower and unsettled, and barley malt quiet.

The following are the closing quotations:

FLOUR.									
Fine.....	2 70	2 70	2 70	2 70	2 70	2 70	2 70	2 70	2 70
Superfine.....	2 30	2 30	2 30	2 30	2 30	2 30	2 30	2 30	2 30
Spring wheat extras.....	2 85	2 85	2 85	2 85	2 85	2 85	2 85	2 85	2 85
Min. clear and strat.....	3 30	3 30	3 30	3 30	3 30	3 30	3 30	3 30	3 30
Winter ship's extras.....	2 85	2 85	2 85	2 85	2 85	2 85	2 85	2 85	2 85
Winter XX & XXX.....	3 40	3 40	3 40	3 40	3 40	3 40	3 40	3 40	3 40
Patent.....	4 25	4 25	4 25	4 25	4 25	4 25	4 25	4 25	4 25
Patent super.....	2 60	2 60	2 60	2 60	2 60	2 60	2 60	2 60	2 60
Southern com. extras.....	3 10	3 10	3 10	3 10	3 10	3 10	3 10	3 10	3 10
GRAIN.									
Wheat—									
Spring, per bush.....	75	89	89	89	89	89	89	89	89
Spring No. 2 new.....	82	83	83	83	83	83	83	83	83
Red winter, No. 2.....	75	89	89	89	89	89	89	89	89
Red winter.....	80	89	89	89	89	89	89	89	89
White.....	80	89	89	89	89	89	89	89	89
Corn—West. mixed.....	43	48	48	48	48	48	48	48	48
West. mix. No. 2.....	45 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4
West. white.....	45	47	47	47	47	47	47	47	47
West. yellow.....	45	47	47	47	47	47	47	47	47
White Southern.....	43	48	48	48	48	48	48	48	48
Yellow Southern.....	40	45	45	45	45	45	45	45	45
Rye—Western, per bush.....	53	57	57	57	57	57	57	57	57
State and Jersey.....	53	57	57	57	57	57	57	57	57
Oats—Mixed.....	30	34	34	34	34	34	34	34	34
White.....	34 1/4	38	38	38	38	38	38	38	38
No. 2 mixed.....	32 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4
No. 2 white.....	35 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4
Barley Malt—									
State, six-rowed.....	75	82	82	82	82	82	82	82	82
Barley—New Canada.....	70	80	80	80	80	80	80	80	80
Barley—New Western.....	60	70	70	70	70	70	70	70	70
Peas—Canada.....	66	70	70	70	70	70	70	70	70
Buckwheat.....	50	52	52	52	52	52	52	52	52



The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 16, 1886, and since July 24 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	136,876	601,685	1,557,808	1,066,151	591,758	15,871
Milwaukee....	57,705	441,715	13,620	73,800	189,469	9,160
Toledo.....	6,437	152,735	68,167	10,107	5,000	4,745
Detroit.....	4,744	300,467	50,021	85,567	20,150	.....
Cleveland....	4,729	60,635	14,700	35,900	5,000	.....
St. Louis....	23,530	115,065	289,105	219,775	182,785	22,777
Peoria.....	4,070	25,640	30,050	342,525	18,000	6,650
Duluth.....	.....	829,026	.....	.....	.....	.....
Tot. wk. '86	258,035	2,524,968	2,255,771	1,534,225	1,002,775	50,208
Same wk. '85	240,477	2,550,692	1,604,820	1,771,003	771,211	103,817
Same wk. '84	276,658	3,745,705	944,537	1,801,999	565,869	161,859
Since July 24						
1886.....	2,208,493	36,066,051	29,464,256	33,169,199	7,381,137	850,470
1885.....	1,750,453	22,148,770	23,810,477	20,054,900	4,133,696	1,135,805
1884.....	2,346,287	40,402,390	23,211,037	20,301,318	3,956,326	2,317,170

The comparative shipments of flour and grain from the same ports from Dec. 21, 1885, to Oct. 16, 1886, inclusive, for four years, show as follows:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour.....bbls.	8,383,213	8,741,303	9,047,074	7,237,353
Wheat.....bush.	47,889,491	41,802,855	53,949,216	38,371,502
Corn.....bush.	69,499,795	73,295,512	68,811,612	91,366,401
Oats.....bush.	41,403,565	44,867,595	43,768,928	41,131,167
Barley.....bush.	7,271,759	4,198,715	4,016,931	5,528,532
Rye.....bush.	1,292,997	1,643,391	5,112,030	5,091,795

Total grain .... 167,257,607 171,311,268 175,623,745 182,489,417

Below are the rail shipments from Western lake and river ports for four years:

	1886. Week Oct. 16.	1885. Week Oct. 17.	1884. Week Oct. 20.	1883. Week Oct. 20.
Flour.....bbls.	150,936	178,485	195,095	113,095
Wheat.....bush.	220,167	368,256	370,205	368,587
Corn.....bush.	548,594	451,681	208,929	521,544
Oats.....bush.	1,093,154	1,198,978	908,969	913,798
Barley.....bush.	403,625	341,400	195,041	389,651
Rye.....bush.	30,811	56,658	66,911	36,210
Total.....	2,296,651	2,414,951	1,748,055	2,228,790

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Oct. 16/86	267,614	1,728,997	1,981,403	1,174,211	477,825	30,811
Oct. 9/86	227,753	2,095,773	2,263,141	1,260,673	454,057	84,307
Oct. 2/86	237,479	1,612,320	1,982,407	1,196,361	377,802	24,224
Sep. 25/86	237,898	1,658,793	2,309,477	1,323,717	445,420	33,310
Tot. 4 w.	970,744	7,098,383	8,516,423	4,954,962	1,755,104	172,652
4 wks '85.	901,261	6,288,991	7,253,616	6,385,643	1,292,014	236,583

The receipts of flour and grain at the seaboard ports for the week ended Oct. 16, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	127,129	1,600,128	764,900	556,700	177,232	1,659
Boston.....	86,261	111,600	255,707	103,112	14,602	3,690
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	31,784	344,460	88,619	20,136	24,507	.....
Philadelphia..	26,068	82,603	47,973	74,081	50,400	.....
Baltimore.....	72,386	183,585	76,831	40,032	.....	10,735
Richmond.....	2,625	41,071	17,923	3,669	.....	.....
New Orleans..	10,509	32,850	172,384	16,433	.....	.....
Total week..	357,062	2,396,297	1,424,532	814,163	266,741	15,985
Cor. week '85.	285,109	790,940	1,366,081	1,161,037	158,100	21,543

The total receipts at the same ports for the period from Dec. 21, 1885, to Oct. 16, 1886, compare as follows for four years:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour.....bbls.	10,407,510	10,578,496	10,587,720	10,898,278
Wheat.....bush.	56,973,230	38,748,474	55,219,743	52,653,738
Corn.....bush.	68,761,472	70,897,672	33,033,406	73,923,160
Oats.....bush.	31,156,567	36,139,874	26,683,249	25,533,732
Barley.....bush.	5,254,061	2,770,794	2,922,755	2,506,760
Rye.....bush.	503,454	909,724	4,503,699	4,275,323

Total grain.... 158,648,774 149,466,538 127,412,902 158,895,713

The exports from the several seaboard ports for the week ending Oct. 16, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	486,938	322,461	53,582	4,964	.....	2,343
Boston.....	23,473	46,042	24,072	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Montreal.....	104,164	53,743	21,443	.....	.....	84,096
Philadel....	233,349	.....	2,857	.....	.....	.....
Baltim're.....	181,882	25,714	7,241	.....	.....	.....
N. Ori'ns.....	19,139	68,087	973	.....	.....	.....
Rich'm'd.....	.....	.....	4,328	.....	.....	.....
Tot. wk.....	1,058,445	516,047	115,096	4,964	.....	86,439
Same time 1885.	381,442	1,086,443	148,133	256,592	.....	95,056

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1886. Week. Oct. 16.	1885. Week. Oct. 17.	1886. Week. Oct. 16.	1885. Week. Oct. 17.	1886. Week. Oct. 16.	1885. Week. Oct. 17.
Un.King.....	Bbls. 65,267	Bbls. 104,357	Bush. 445,907	Bush. 217,480	Bush. 311,941	Bush. 830,523
Cont'n'ts.....	18,909	5,368	611,011	160,556	178,238	153,705
S. & C. Am.....	12,900	11,078	1,527	.....	8,999	8,732
W. Indies.....	15,514	15,273	.....	3,107	17,694	6,830
Brit. col's.....	11,650	10,839	.....	.....	.....	120
Other c'n'ts.....	826	618	.....	.....	1,175	183
Total.....	115,096	148,133	1,058,445	381,442	516,047	1,086,043

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1/86. to Oct. 16, 1886.	Sept. 1/85. to Oct. 17, 1885.	Sept. 1/86. to Oct. 16, 1886.	Sept. 1/85. to Oct. 17, 1885.	Sept. 1/86. to Oct. 16, 1886.	Sept. 1/85. to Oct. 17, 1885.
Un.Kingdom.....	Bbls. 889,385	Bbls. 541,327	Bush. 5,577,643	Bush. 2,881,398	Bush. 2,354,959	Bush. 4,902,617
Continent.....	82,650	15,722	4,619,152	960,725	1,355,042	1,233,954
S. & C. Am.....	130,278	117,615	3,879	2,206	151,850	210,174
West Indies.....	93,620	132,916	1,000	3,107	17,606	51,297
Brit. Col'nies.....	96,360	108,410	.....	4	3,735	16,289
Other c'n'ts.....	9,502	4,970	32,711	12,320	7,606	11,559
Total.....	1,251,895	919,010	10,234,386	3,865,760	3,745,399	6,420,093

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Oct. 16, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	10,471,508	3,941,121	1,338,219	43,976	80,885
Do afloat.....	392,000	107,900	.....	8,000	40,000
Albany.....	11,500	88,000	102,000	8,000	11,600
Buffalo.....	2,607,409	428,731	8,714	45,607	173,418
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	9,184,733	4,772,350	1,027,513	146,071	758,694
Milwaukee.....	2,845,545	2,553	.....	5,592	143,273
Do afloat.....	7,280,815	.....	.....	.....	.....
Toledo.....	4,064,125	173,662	22,060	47,061	.....
Detroit.....	1,914,654	25,033	45,341	.....	.....
Davego.....	105,000	140,000	.....	50,300	263,300
Indianapolis..	4,654,195	812,429	463,802	38,046	174,666
Cincinnati.....	97,000	31,000	187,000	53,000	12,000
Boston.....	195,905	228,897	377,992	1,928	30,663
Toronto.....	53,868	.....	.....	.....	111,542
Montreal.....	102,257	3,536	38,099	27,675	22,512
Philadelphia..	1,278,666	416,522	97,947	.....	8,747
Peoria.....	88,192	10,479	971,507	18,882	.....
Indianapolis..	123,550	37,200	355,275	4,450	.....
Kansas City.....	418,069	95,859	43,992	6,084	.....
Baltimore.....	1,144,598	173,989	.....	3,933	.....
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis..	3,448,411	.....	.....	.....	.....
St. Paul.....	160,000	.....	.....	.....	.....
On Mississippi.	300,000	21,500	.....	.....	.....
On lakes.....	1,379,533	1,079,000	.....	.....	59,000
On canal.....	1,848,000	780,200	.....	.....	185,400

Tot. Oct. 16/86.	53,828,539	13,755,674	5,135,901	514,245	2,075,730
Tot. Oct. 9/86.	52,787,435	13,577,642	4,995,446	539,678	1,407,721
Tot. Oct. 17/85.	45,179,482	4,827,123	5,245,980	542,815	1,420,894
Tot. Oct. 18/84.	31,010,379	6,148,889	4,507,712	807,349	1,441,830
Tot. Oct. 20/83.	30,308,426	11,263,341	5,219,038	2,311,373	1,609,091

\*Minneapolis and St. Paul not included.

## THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Oct. 22, 1886.

Owing to unseasonably mild weather in wide sections of the country, there was a lessened demand for fall and winter goods the past week, but a fair business was done in certain spring fabrics for later delivery, and there was a good, steady movement in some of the most staple cotton and woolen goods on account of former transactions. The market for staple domestics has developed great strength, and many additional makes of plain and colored cottons have been advanced by the mill agents, without appreciably diminishing their sales. Printed calicoes have also shown more firmness, and some of the more staple descriptions were marked up, and subsequently sold at the advanced quotations. The demand for woolen goods was unfavorably influenced by the mildness of the weather, which has naturally retarded the retail trade, and business in this connection was comparatively light; but stocks are so well in hand, as a rule, that prices remain steady. The jobbing trade was considerably below the average of preceding weeks, but fairly satisfactory under the circumstances.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 18 were 1,448 packages, including 299 to Great Britain, 206 to Hayti, 203 to Venezuela, 127 to U. S. of Colombia, 125 to Argentine Republic, 100 to China, &c. The export demand for brown cottons was more active, and some good sized "round lots" were taken by converters and jobbers. Bleached goods were less active, but very firm in price, and there was a steady hand-to-mouth demand for cotton flannels, wide sheetings and colored cottons, all of which are firmly held. Print cloths were relatively

quiet, but prices continued firm on the basis of 3½c. for 64x64s and 3½c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

	Oct. 16, 1886.	Oct. 17, 1885.	Oct. 18, 1884.	Oct. 20, 1883.
Stock of Print Cloths—				
Field by Providence manuf'rs.	21,000	334,000	411,000	91,000
Fall River manufacturers....	35,000	230,000	437,000	187,000
Providence speculators.....	42,000	260,000	300,000	281,000
Outside speculators (est).....	10,000	165,000	150,000	60,000
Total stock, (pieces).....	111,000	1,033,000	1,298,000	579,000

Fancy prints were quiet in first hands, but staples, shirtings and indigo blues were in better demand and a trifle dearer in some cases. Crinkled seersuckers, staple ginghams, white goods, quilts, curtain goods and cotton hosiery were severally in pretty good demand, but purchases were chiefly for the coming season.

**DOMESTIC WOOLEN GOODS.**—The demand for clothing wools for men's wear was comparatively light, but there was a steady movement in spring weight cassimeres, worsted suitings, indigo blue flannels, &c., in execution of back orders, and the tone of the market continues firm. Cloakings and Jersey cloths were only in moderate demand, owing to the protracted mildness of the weather, and the demand for Kentucky jeans and satinetts was more or less sluggish. All-wool and worsted dress goods were distributed in small parcels to a fair amount, and there was a limited business in shawls and skirts. For flannels and blankets the demand was almost wholly of a hand-to-mouth character, but stocks are in good shape, and such makes as govern the market are firmly held. Carpets continued in fair request for the time of year, and leading makes are still sold in advance of production. Wool hosiery and heavy underwear were only in moderate demand, because of unfavorable weather conditions, but prices remain firm, owing to curtailed production arising from strikes and lock-outs in the manufacturing districts.

**FOREIGN DRY GOODS.**—The quiet condition of the retail trade, owing to causes before mentioned, has militated against the demand for imported fabrics at first hands, and business was restricted in volume. Prices remain steady on all the most staple fabrics, both in this market, and at the centres of production in Europe, and there is apparently no surplus of really desirable goods here or abroad, although no scarcity need be apprehended, as looms and spindles are by no means idle.

#### Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 21, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

	ENTRANCE FOR CONSUMPTION FOR THE WEEK ENDING OCT. 21, 1886.		ENTRANCE FOR CONSUMPTION SINCE JAN. 1, 1886.		ENTRANCE FOR CONSUMPTION SINCE JAN. 1, 1885.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>						
Wool.....	358	112,606	18,832	6,697,463	515	151,143
Cotton.....	218	81,995	13,067	3,667,609	216	80,386
Silk.....	273	18,697	8,303	4,404,735	7,716	3,719,424
Flax.....	228	17,777	17,777	2,763,750	263	43,040
Other.....	71	84,759	10,450	2,017,353	759	43,061
<b>Total.....</b>	<b>1,879</b>	<b>149,791</b>	<b>163,480</b>	<b>19,551,090</b>	<b>1,939</b>	<b>4,267,230</b>
Entered for consumption.....	7,017	1,298,746	260,584	66,381,128	7,957	1,488,354
Went to warehouse and returned to the market.....	8,896	1,718,557	424,013	85,032,218	9,916	1,916,074
<b>Total on market.....</b>	<b>15,913</b>	<b>3,017,303</b>	<b>684,597</b>	<b>151,418,342</b>	<b>17,872</b>	<b>3,304,428</b>
<b>Manufactures of—</b>						
Wool.....	298	107,134	17,464	6,060,635	500	164,493
Cotton.....	208	82,430	11,369	3,280,924	329	122,713
Silk.....	144	99,418	6,522	3,220,924	1,432	614,883
Flax.....	144	28,952	1,268,130	4,434,343	7,031	3,220,924
Other.....	71	84,759	10,450	2,017,353	759	43,061
<b>Total.....</b>	<b>1,879</b>	<b>149,791</b>	<b>163,480</b>	<b>19,551,090</b>	<b>1,939</b>	<b>4,267,230</b>
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#### Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce from January 1 to October 19, in 1886 and 1885:

	Jan. 1 to Oct. 19, 1886.	Same time previous year
Ashes, pots.....	596	824
Ashes, pearls.....	156	167
Beeswax.....	23,795	15,715
<b>Breadstuffs—</b>		
Flour, wheat.....	3,153,881	3,680,325
Flour, rye.....	1,743	3,053
Corn meal.....	95,911	120,726
Wheat.....	24,902,002	14,744,211
Rye.....	178,273	512,585
Oats.....	667,226	4,774,542
Barley.....	7,096	2,111
Peas.....	194,792	168,907
Corn.....	18,198,031	22,012,598
Candles.....	36,721	46,609
Coal.....	62,654	61,501
Cotton.....	672,326	534,181
Domestics.....	172,340	147,732
Hay.....	79,722	64,551
Hops.....	16,466	23,525
<b>Naval Stores—</b>		
Crude turpentine.....	162	169
Spirits turpentine.....	14,550	11,085
Rosin.....	139,611	137,529
Tar.....	6,132	7,185
Pitch.....	3,497	5,827
Oil cake.....	2,115,846	60,439,127
<b>Oils—</b>		
Whale.....	139,553	79,001
Sperm.....	59,481	118,144
Lard.....	538,407	534,394
Linseed.....	40,250	32,661
Petroleum.....	304,037,450	290,760,923
<b>Provisions—</b>		
Pork.....	135,048	165,526
Beef.....	40,551	40,486
Beef.....	30,703	41,239
Cutmeats.....	207,084,725	203,887,072
Butter.....	10,039,175	11,823,007
Cheese.....	67,469,333	71,74,225
Lard.....	182,243,406	169,008,243
Rice.....	13,731	21,781
Tallow.....	17,509,151	22,896,753
Tobacco, leaf.....	101,166	103,608
Tobacco.....	53,662	50,903
Tobacco, manufactured.....	6,724,712	6,778,774
Whiskey.....	163,342	150,607

#### Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York from Jan. 1 to Oct. 19, in 1886 and 1885:

	Jan. 1 to Oct. 19, 1886.	Same time previous year.
Ashes.....	1,769	2,511
Beans.....	75,052	73,503
<b>Breadstuffs—</b>		
Flour, wheat.....	4,116,430	4,545,109
Corn meal.....	271,012	240,746
Wheat.....	31,681,650	19,328,408
Rye.....	190,343	531,062
Corn.....	27,684,346	29,493,934
Oats.....	16,426,269	22,734,178
Barley.....	5,995,001	5,007,071
Peas.....	338,815	210,126
Cotton.....	820,198	742,814
Cotton seed oil.....	81,348	50,203
Flax seed.....	623,695	167,881
Grass seed.....	45,506	80,156
Hides.....	83,715	109,143
Hops.....	38,708	56,172
Hops.....	72,950	88,120
Leather.....	2,195,772	1,356,544
Lead.....	243,570	257,339
Molasses.....	59,526	158
Molasses.....	59,526	25,903
<b>Naval Stores—</b>		
Turpentine, crude.....	2,724	1,485
Turpentine, spirits.....	68,739	63,139
Rosin.....	269,509	261,444
Tar.....	20,545	20,102
Pitch.....	854	1,011
Oil cake.....	516,955	426,249
Oil, lard.....	3,143	4,802
Oil, whale.....		
Peanuts.....	82,981	103,513
<b>Provisions—</b>		
Pork.....	76,482	152,295
Beef.....	30,801	34,105
Cutmeats.....	670,891	695,255
Butter.....	1,336,640	1,331,267
Cheese.....	1,609,163	1,756,509
Eggs.....	964,334	812,431
Lard.....	402,641	381,433
Lard.....	207,628	148,337
Hogs, dressed.....	37,353	27,681
Rice.....	57,045	42,171
Sugar.....	72,741	133,081
Sugar.....	11,493	17,605
Sugar.....	1,233	872
Sugar.....	1,536	4,633
Tallow.....	61,340	54,813
Tobacco.....	113,178	110,795
Tobacco.....	106,523	117,865
Whiskey.....	164,040	209,231
Wool.....	156,044	138,937



## Trust Companies.

## Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.  
**PAID UP CAPITAL, \$1,000,000.**  
 Designated as a legal depository by order of Supreme Court. Receives deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.  
**THOMAS HILLHOUSE, President.**  
**FREDERIC D. TAPPEN, Vice-President.**  
**WALTER J. BRITTON, Secretary.**

## Mercantile Trust &amp; Deposit

COMPANY, OF

## BALTIMORE.

Capital, - - - - - \$500,000  
 Authorized Capital, - - - - - \$2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and to

## A LEGAL DEPOSITORY FOR MONEY.

Accepts the transfer agency and registry of stocks and acts as Trustee of mortgages or corporations. Takes charge of property, collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law. Money received on deposit. All Trust Assets kept separate from those of the Company.

Burglar-proof Safes and Boxes (having chrome steel doors) to rent at \$10 to \$100 per annum in their new and elegant chrome steel FIRE AND BURGLAR-PROOF VAULTS, protected by improved Time Locks.

Wills kept in vaults without charge. Bonds and Stocks, Plate and all Valuable securities kept under guarantee at moderate charges. Paintings, Statuary, Bronzes, etc., kept in fire-proof vaults.

**JOHN GILL, W. W. SPENCE, L. C. FISCHER,**  
 President. Vice-Pres't. Treas. & Sec.

## DIRECTORS:

**W. W. Spence, Louis M. Lane, John E. Hurst,**  
**Christian Devries, Robert Lehr, Stewart Brown,**  
**C. Mort'n Stewart, W. A. Tucker, W. H. Blackford,**  
**Robert Garretts, J. A. Jenkins, J. A. Jenkins,**  
**Chas. D. Fisher, Oliver A. Parker, Bernard Cahn,**  
**Geo. P. Thomas, W. H. Whitridge, J. Wilcox Brown,**  
**O. H. Williams, J. A. Hambleton, Alex. Frank,**  
**Andrew Reid, Thos. Deford, John Gill.**

## THE

## Provident Life &amp; Trust Co

## OF PHILADELPHIA.

Incorporated Third Mo., 23d, 1885.

(CHARTER PERPETUAL.)

**CAPITAL - - - - - \$1,000,000**  
**ASSETS \$15,621,530 63.**

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or when interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company. The income of parties residing abroad carefully collected and duly remitted.

**SAM'L R. SHIPLEY, President.**  
**T. WISTAR BROWN, Vice-President.**  
**ASA S. WING, Vice-President and Actuary.**

## The Union Trust Co.,

611 AND 613 CHESTNUT STREET, PHILADELPHIA.

Authorized Capital - - - - - \$1,000,000  
 Paid-up Capital - - - - - 500,000

Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at \$5 to \$60 per annum. Wills kept in vaults without charge.

Bonds, Stocks and other valuables taken under guarantee.

Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults.

Money received on deposit at interest.

**JAS. LONG, Pres't. JOHN G. READING, V.-Pres't.**

**MAHLON S. FOX, Sec'y. Treasurer & Secretary.**

**D. R. PATTERSON, Trust Officer.**

**DIRECTORS**—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles F. Turner, William S. Price, John T. Monroe, W. F. Nead, Thomas R. Patton, John J. G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D. Jos. I. Keefe, Robert Patterson, Theodore C. Engel, Jacob Naylor, Thos. G. Howd, Edward L. Perkins, William Watson, PHILADELPHIA; Remy Kiddie, GLEN KIDDLE, Pa.; Dr. George W. Kelly, HARRISBURG, Pa.; J. Simpson, FRICA, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, HARTFORD; Wm. W. H. Davis, DOYLESTOWN; R. E. M. Nathan, WEST CHESTER.

## The Brooklyn Trust Co.,

Cor. of Montague and Clinton Sts., Brooklyn, N. Y.

This company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

**KIPLEY ROPES, President.**  
**EDMUND W. CORLIES, Vice-Pres't.**

## TRUSTEES:

**Josiah O. Low, E. F. Knowlton, H'ry K. Sheldon,**  
**Alex. M. White, John T. Martin, C. D. Wood,**  
**A. A. Low, Fred. Cronwell, Wm. H. Maie,**  
**Alex. McLean, John F. Rolfe, Ripley Ropes,**  
**Mich'l Chauncey, E. W. Corlies, Abram B. Baylis,**  
**Wm. B. Kendall, H. E. Pierrepont, H. W. Maxwell,**  
**JAMES KOSS CURRAN, Secretary.**

## Trust Companies.

## Union Trust Company

OF NEW YORK,

73 Broadway, cor. Rector St., N. Y.

**CAPITAL, - - - - - \$1,000,000**  
**SURPLUS, - - - - - \$2,000,000**

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and to

## A LEGAL DEPOSITORY FOR MONEY

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

## TRUSTEES:

**Wm. White Wright, James M. McLean,**  
**Henry A. Kent, Ambrose C. Kingsland,**  
**R. T. Wilson, James H. Ogilvie,**  
**Wm. F. Russell, S. T. Fairchild,**  
**C. D. Wood, L. H. Frothingham,**  
**James N. Platt, George A. Jarvis,**  
**D. C. Hays, C. Vanderbilt,**  
**James Forsyth, Edward Scheel,**  
**George Cabot Werd, G. G. Williams,**  
**Edward King, R. G. Remsen,**  
**E. B. Wesley, J. B. Johnston,**  
**D. H. McAlpine, Edward Scheel,**  
**George B. Carhart, Amasa J. Parker,**  
**Henry Stokes, Samuel F. Barker,**  
**Robert Lenox Kennedy, Geo. C. Macoun.**

## EXECUTIVE COMMITTEE:

**Wm. White Wright, G. G. Williams,**  
**James M. McLean, E. B. Wesley,**  
**J. B. Johnston, C. D. Wood,**  
**D. C. Hays, A. C. Kingsland.**

**EDWARD KING, President.**

**JAMES M. MCLEAN, First Vice-Pres't.**  
**JAMES H. OGILVIE, Second Vice-Pres't.**  
**A. O. RONALDSON, Secretary.**

## United States Trust Co.

OF NEW YORK.

No. 49 WALL STREET.

**Capital and Surplus, - - - \$6,000,000**

This company is a legal depository for moneys paid into court, and is authorized to act as guardian of trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates and females unaccustomed to the transaction of business, as well as religious and benevolent institutions will find this company a convenient depository for money.

**JOHN A. STEWART, President.**

**WILLIAM H. MCKAY, Vice-President.**

**JAMES S. CLARK, Second Vice-Pres't.**

## TRUSTEES:

**D. Willis James, Robt. B. Minton,**  
**John J. Astor, Geo. H. Warren,**  
**Charles E. Bill, John A. Stewart,**  
**George Bliss,**  
**Wilson G. Hunt, S. M. Buckleham,**  
**William Libbey,**  
**Wm. H. Macy, L. Lawrence,**  
**John C. Brown,**  
**Clinton Gilbert, Isaac N. Phelps,**  
**Edward Cooper,**  
**Daniel D. Lord, Erastus Corning,**  
**W. Bayrd Cutting,**  
**Samuel Sloan, S. B. Chittenden,**  
**Chas. S. Smith,**  
**James Wood, Wm. Rockefeller,**  
**Wm. W. Phelps, Anson P. Stokes,**  
**Alex. E. Orr,**  
**HENRY L. THORNTON, Secretary.**  
**LOUIS G. HAMPTON, Assistant Secretary.**

## Financial Companies.

## FIDELITY &amp; CASUALTY CO.

Nos. 214 &amp; 216 BROADWAY, NEW YORK

Cash Capital, \$500,000, invested in U. S. Gov't Bonds.  
 \$200,000 deposited with the N. Y. Ins. Dept. for the protection of Policy-holders.

Assets, January 1st, 1886, \$500,500 42.  
 Officials of Banks, Insurers and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

## BONDS OF SURETYSHIP

from this Company at moderate charges.

The bonds of this Company are accepted by the courts of the various States.

## CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

**WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y**

**ROBT J. HILLAS, Asst. Secretary.**

## DIRECTORS:

**G. G. Williams, David Dow, W. G. Low,**  
**J. S. Stranahan, A. S. Barnes, Charles Dennis,**  
**A. B. Hull, H. A. Harbut, Alex. Mitchell,**  
**J. L. Riker, D. Vermilyea, J. C. Tilden,**  
**Geo. S. Coe, Wm. M. Richards.**

## Bonds of Suretyship.

NO OTHER BUSINESS.

## The Guarantee Co.

OF NORTH AMERICA.

Cash Capital - - - - - \$300,000  
 Assets and Resources - - - - - 850,000  
 Deposit with Insurance Department - - - - - 240,000

**President: Vice-President:**

**SIR ALEX. T. GALT. HON. JAS. FERRIER.**

**Managing Director: EDWARD RAWLINGS.**

NEW YORK OFFICE:

NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

**NEW YORK DIRECTORS**—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman, F. P. Olcott and J. E. Pulsford.

## Insurance.

OFFICE OF THE

## ATLANTIC

## Mutual Insurance Co.,

NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

**Premiums on Marine Risks from**  
**1st January, 1885, to 31st**  
**December, 1885..... \$3,856,818 66**  
**Premiums on Policies not marked**  
**off 1st January, 1885..... 1,339,525 10**  
**Total Marine Premiums..... \$5,196,143 76**

**Premiums marked off from 1st**  
**January, 1885, to 31st Decem-**  
**ber, 1885..... \$3,770,094 30**

**Losers paid during the same**  
**period..... \$1,915,020 67**

**Returns of Premiums and Ex-**  
**penses..... \$776,712 42**

The Company has the following Assets, viz:

**United States and State of New**  
**York Stock, City, Bank and**  
**other Stocks..... \$9,034,685 00**  
**Loans secured by Stocks and**  
**otherwise..... 1,438,80**  
**Real Estate and Claims due the**  
**Company, estimated at..... 530,000 00**  
**Premium Notes and Bills Re-**  
**ceivable..... 1,508,143 53**  
**ash in Bank..... 228,897 88**  
**Amount..... \$12,740,326 46**

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

**J. H. CHAPMAN, Secretary.**

## TRUSTEES:

**J. D. Jones, Adolph Lemoyne,**  
**Charles Dennis, Robert B. Minton,**  
**W. H. H. Moore, Charles H. Marshall,**  
**James Low, Frederick H. Cossitt,**  
**A. A. Raven, John Elliott,**  
**Wm. Sturgis, William Bryce,**  
**Benjamin H. Field, James G. De Forest,**  
**Josiah O. Low, Charles D. Leverich,**  
**Thomas B. Coddington, John L. Riker,**  
**William Degroot, N. Denton Smith,**  
**Horace Gray, George Bliss,**  
**William E. Dodge, Henry E. Hawley,**  
**William H. Macy, William D. Morgan,**  
**C. A. Hand, Isaac Bell,**  
**John D. Hewlett, Edward Floyd Jones,**  
**William H. Webb, Anson W. Hard,**  
**Charles P. Burdett, Thomas Maitland,**  
**Edmund W. Corlies,**

**JOHN D. JONES, President.****CHARLES DENNIS, Vice-President.****W. H. H. MOORE, 2d Vice-Pres't.****A. A. RAVEN, 3d Vice-President**